Commercial Property – Claim Reporting and Claim Questions

Options for Reporting a New Claim

- ***Telephone :*** ***AIG CallOne^{sm}:*** 800-931-9546 24/7, 365 days/year
- ***Fax :*** 855-805-4125
- ***Email :*** ***Please send your email to:***

  NewLoss-USproperty&energy@aig.com
- ***Mail :*** P.O. Box 25967, Shawnee Mission, KS 66225

Such notice shall include the Named Insured as shown on the Declarations, the policy number, the date of loss and a brief description of the potential claim.

Options for Questions Regarding Existing/Previously Reported Claims

For questions regarding existing claims, contact should be made directly via phone or email with the assigned AIG Examiner. ***However, in the instance where an AIG Examiner is unknown, please use the following methods to obtain the information:***

- **Claim Service Center*:* 877-873-9972**
- **AIG CallOne: 800-931-9546**

LEXINGTON INSURANCE COMPANY

ADMINISTRATIVE OFFICES: 99 HIGH STREET, BOSTON, MA 02110
(hereinafter called the "Company")

CO-PARTICIPATION PRIMARY POLICY DECLARATIONS

Policy Number: 006893555 **Renewal of:** 006893555

Item 1. **Named Insured:** INVESTMENT PROPERTY GROUP
Address: 18006 SKY PARK CIR STE 104,
IRVINE , CA 92614-6406

Item 2. **Policy Period:**

From: 09/30/2024 **To:** 09/30/2025
(At 12:01 A.M. Standard Time at the address of the insured location as indicated in the **lead policy** or the time zone and location as stated in the **lead policy** in which case the **lead policy's** application of the policy period shall apply.)

Item 3. **Company's Quota Share Participation and Limit of Liability:**

21.00% being $2,100,000 part of $10,000,000 per Occurrence is the maximum liability in any one Occurrence as a result of all covered loss or damage regardless of the number of locations insured, coverages or perils insured against, under this Policy. This participation percentage shall also be applicable to any sublimit of liability (whether such sublimit applies on a per Occurrence or Aggregate basis) as set forth in this Policy or the **lead policy** and the maximum amount payable by us with respect to any sublimit of liability.

Item 4. **Company Premium:**

Total Premium:	$239,400
Terrorism Premium:	$DECLINED

Premium: $239,400.00
Broker Fee $500.00
CA SL Tax(3%) $7,182.00
Stamping Fee(0.18%) $430.92
Total: $247,512.92

Minimum Earned Premium: 35.00% of Total Premium

The above premiums reflect our share of the premiums for our participation only.

Item 5. **Lead Policy:**

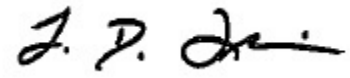
Insurance Company:	STARSTONE SPECIALTY INSURANCE COMPANY
Named Insured:	INVESTMENT PROPERTY GROUP
Policy Period:	**From:** 09/30/2024 **To:** 09/30/2025
Lead Policy Number:	CSP00169769P-00

Item 6. **Cancellation Period:** 90 days

Item 7. **Forms Attached:** See attached Forms Schedule

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IN WITNESS WHEREOF, we have caused this Policy to be signed on the Declarations by our President, Secretary and our duly authorized representative.



President



Secretary

This Policy shall not be valid unless signed at the time of issuance by our authorized representative.



Authorized Representative

Countersignature (if applicable)

Date

Countersigned At

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FORMS SCHEDULE

Named Insured: INVESTMENT PROPERTY GROUP

Policy No: 006893555 Effective Date: 09/30/2024

Form Number	Edition Date	Endorsement Number	Title
LM138155	09/23		**CO-PARTICIPATION PRIMARY POLICY DECLARATIONS**
LM138156	09/23		**CO-PARTICIPATION PRIMARY POLICY**
LM138182	05/24	001	**TERRORISM EXCLUSION ENDORSEMENT**
NMA 2914	01/01	002	**ELECTRONIC DATA ENDORSEMENT A**
PR4419	10/15	003	**EQUIPMENT BREAKDOWN EXCLUSION ENDORSEMENT**
PR4259	07/14	004	**ANTI-STACKING ENDORSEMENT**
PR8300	12/07	005	**CANCELLATION - ADDITIONAL PROVISIONS**
LM138054	04/21	006	**FUNGUS, MOLD OR SPORE EXCLUSION**
PR4225	07/13	007	**ECONOMIC SANCTIONS ENDORSEMENT**
LM138003	03/20	008	**COMMUNICABLE DISEASE EXCLUSION**
LM137987	03/20	009	**HIGH HAZARD EARTHQUAKE ZONES DEFINITION ENDORSEMENT (NEW MADRID AND PACIFIC NORTHWEST)**
LM138023	06/20	010	**AIR SUPPORTED STRUCTURES EXCLUSION ENDORSEMENT**
LM138024	06/20	011	**GRAIN ELEVATOR EXCLUSION ENDORSEMENT**
LM138025	06/20	012	**(1) DAMS, DIKES AND LEVEES AND (2) FILL BENEATH ANY BUILDINGS OR STRUCTURES EXCLUSION ENDORSEMENT**
LM138120	09/22	013	**EXTORTION AND RANSOMWARE EVENT EXCLUSION**

LM138116	06/22	014	**(1) DIGITAL ASSETS AND (2) OPERATIONS WITH RESPECT TO DIGITAL ASSETS EXCLUSIONARY ENDORSEMENT**
LM138126	12/22	015	**OCCURRENCE DEFINITION AND APPLICATION OF LIMITS OF LIABILITY ENDORSEMENT**
LM138132	12/22	016	**MAXIMUM AMOUNT PAYABLE ENDORSEMENT (MAXIMUM PERCENTAGE APPLICABLE TO COMBINED VALUES AT EACH LOCATION)**
LM138112	01/24	017	**NUCLEAR, BIOLOGICAL, CHEMICAL AND RADIOLOGICAL EXCLUSION WITH RADIOACTIVE CONTAMINATION COVERAGE ENDORSEMENT**
LM138139	03/23	018	**CONFISCATION, EXPROPRIATION AND NATIONALIZATION EXCLUSION ENDORSEMENT**
LM138143	06/24	019	**EXCLUDED TERRITORIES DEFINITION ENDORSEMENT**
LM138157	01/24	020	**STANDARD PROPERTY CONDITIONS (C0-PARTICIPATION POLICY)**
LM138160	09/23	021	**WAR EXCLUSION ENDORSEMENT**
LM138176	03/24	022	**ERRORS OR OMISSIONS IN PROGRAMMING EXCLUSION**
LM138177	03/24	023	**POLLUTION, DECONTAMINATION, DEBRIS REMOVAL LIMITED COVERAGE ENDORSEMENT**

POLICYHOLDER NOTICE

Thank you for purchasing insurance from a member company of American International Group, Inc. (AIG). The AIG member companies generally pay compensation to brokers and independent agents, and may have paid compensation in connection with your policy. You can review and obtain information about the nature and range of compensation paid by AIG member companies to brokers and independent agents in the United States by visiting our website at www.aig.com/producer-compensation or by calling 1-800-706-3102.

FLOOD NOTICE

This is a Notice only. It does not change the terms and conditions of this Policy, including the applicability of a flood exclusion to jurisdictions not referred to in this Notice.

The following notice is required by North Carolina:

FLOOD INSURANCE NOTICE

The North Carolina Department of Insurance has requested the North Carolina Insurance Underwriting Association, the North Carolina Joint Underwriting Association, and all property and casualty companies to advise their policyholders that this commercial property policy does not provide coverage for floods. You will not have coverage for property damage from floods unless you take steps to purchase a separate policy of flood insurance.

This Notice does not expand or increase coverage in any commercial property policy or endorsement. That policy and accompanying endorsements remain subject to all exclusions, limitations and conditions.

If you would like more information about obtaining flood insurance, please contact your insurance producer. Such insurance may be available through the Federal Emergency Management Agency (FEMA) National Flood Insurance Program.

The following notice is required by Rhode Island:

NOTICE TO POLICYHOLDERS CONCERNING FLOOD INSURANCE

This policy does not cover damages resulting from flood. Flood insurance may be available through the Federal Emergency Management Agency (FEMA) National Flood Insurance Program. Contact your insurance producer for assistance.

The following notice is required by West Virginia:

THIS POLICY DOES NOT COVER DAMAGE FROM FLOOD. FOR INFORMATION ABOUT FLOOD INSURANCE, CONTACT THE NATIONAL FLOOD INSURANCE PROGRAM OR YOUR INSURANCE AGENT.

LEXINGTON INSURANCE COMPANY
ADMINISTRATIVE OFFICES: 99 HIGH STREET, BOSTON, MA 02110

CO-PARTICIPATION PRIMARY POLICY

I. INSURING AGREEMENT

A. This Policy insures the Company's share of:

1. Direct physical loss or damage to property insured by covered peril(s), and

2. Business income loss, extra expense, Additional Coverage(s), Coverage Extension(s) and/or Ancillary Coverages,

in accordance with the same terms and conditions set forth in the **lead policy**, but as may be limited, excluded or otherwise addressed in Subsection **I.B.** below.

B. The terms and conditions of the **lead policy** are incorporated as part of this Policy. Notwithstanding the foregoing sentence, if the terms and conditions of this Policy are inconsistent with the **lead policy**, the terms and conditions of this Policy shall apply.

II. DEFINITIONS

A. **Lead policy** means the policy referred to in Item **5.** of the Declarations.

B. **Participating insurer** means any insurer or other entity, including a captive or entity under a self-insured program, that shares in the liabilities under the **lead policy** or any policy or program related to the coverage provided under this Policy.

III. CONDITIONS

A. MAINTENANCE OF PARTICIPATING INSURANCE

It is a condition of this Policy that the **lead policy** and all other policies issued by **participating insurers** shall be maintained in full force and effect. Failure to comply with the foregoing shall not invalidate this Policy, but in the event of such failure, the Company shall be liable only to the extent that the Company would have been liable had such other policies been so maintained.

B. LIABILITY SHALL NOT BE INCREASED

1. The Company's liability under this Policy shall not be increased, for any reason, including: (1) the receivership, bankruptcy, insolvency, liquidation, or dissolution of any other **participating insurer**; (2) the denial or reservation of rights with respect to any claim by any other **participating insurer**; (3) the cancellation, non-renewal, or other termination of any policy issued by any other **participating insurer**; or (4) the inability, refusal, or failure, for any reason, of any other **participating insurer** to fulfill its duties or obligations under any policy or program.

2. The Company's liability is several and not joint and is limited solely to the extent of its individual Quota Share Percentage participation as shown in Item **3.** of Declarations.

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C. POLICY CAN ONLY BE CHANGED BY ENDORSEMENT AGREED TO BY THE COMPANY

The terms and conditions of this Policy shall not be changed except by endorsement attached hereto and signed by an Authorized Representative of the Company. No changes to terms and conditions of the **lead policy** made after the effective date of the **lead policy** will apply to this Policy, unless endorsed hereto.

The endorsements attached to this Policy change the coverage of the **lead policy** with respect to the coverage provided by the Company and supersede any other policy terms and conditions provided by the **lead policy** or other **participating insurers.**

D. SERVICE OF SUIT

In the event of the Company's failure to pay any amount claimed to be due hereunder, the Company, at the Insured's request, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. It is further agreed that service of process in such suit may be made upon Counsel, Legal Department, Lexington Insurance Company, 99 High Street, Boston, Massachusetts 02110 or his or her representative, and that in any suit instituted against the Company upon this Policy, the Company will abide by the final decision of such court or of any appellate court in the event of any appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefor, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his or her successors in office as the Company's true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by the Insured or on the Insured's behalf or any beneficiary hereunder arising out of this Policy of insurance and hereby designates the above named General Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

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ENDORSEMENT #001

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

TERRORISM EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

This insurance does not cover loss or damage caused directly or indirectly by **terrorism** whether controlled or uncontrolled, proximate or remote, sudden or over any length of time, or which is contributed to or aggravated by any other cause or event. Such **terrorism** is excluded regardless of any other cause or event occurring concurrently or in any sequence with such **terrorism**.

Notwithstanding the foregoing, if the Company is required to provide coverage for loss or damage due to fire following **terrorism**, then with respect to such loss or damage due to fire following **terrorism**:

i. No additional coverage, coverage extension, exception to any exclusion, or other coverage grant shall apply to such loss or damage caused by fire following with the exception of any Debris Removal Coverage (subject to the Debris Removal sublimit of liability);

ii. No time element coverage shall apply to such loss or damage caused by fire following (including time element loss related to debris removal); and

iii. All such loss or damage caused by fire following shall be adjusted on an actual cash value basis.

As used herein, **terrorism** means the use or threatened use of force or violence against a person or property, or commission of an act dangerous to human life or property, undertaken by any person or group, whether or not acting on behalf of or in any connection with any organization, government, power, authority or military force, when the effect is to intimidate, coerce or harm:

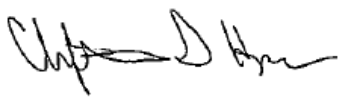
a. A government;

b. The civilian population of a country, state or community; or

c. Disrupt the economy of a country, state or community.

So long as the Terrorism Risk Insurance Act of 2002, and any revisions or amendments thereto is in effect (the "Act"), **terrorism** includes a certified act of terrorism defined by Section 102. Definitions of the Act.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #002

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

ELECTRONIC DATA ENDORSEMENT A

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

a) This Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

b) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils:
Fire, Explosion

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any ELECTRONIC DATA contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed $1,500,000 any one loss, incurred by the Assured in recreating, gathering and assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of

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such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.



Authorized Representative

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ENDORSEMENT #003

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

EQUIPMENT BREAKDOWN EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto it is agreed that this Policy excludes loss, damage, cost or expense of whatsoever nature caused by, resulting from or in connection with any of the following:

1. Electrical injury or disturbance to electrical appliances, devices, or wiring caused by artificially generated electrical current, including electric arcing, that disturbs electrical devices, appliances, or wires.

2. Mechanical breakdown, including rupture or bursting caused by centrifugal force.

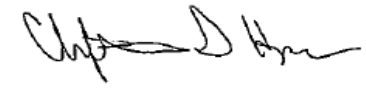
3. Explosion, rupture, or bursting of steam boilers, steam pipes, steam engines, or steam turbines owned or leased by the Insured, or operated under the control of the Insured.

4. Any condition or event inside any steam boilers, steam pipes, steam engines, or steam turbines that causes loss or damage to such equipment.

5. Any condition or event inside any hot water boilers or other water heating equipment that causes loss or damage to such boilers or equipment.

However, if direct physical loss or damage not otherwise excluded by this Policy ensues from any of the excluded causes of loss enumerated in Paragraphs 1 - 5 above, the Company shall cover only such ensuing loss or damage.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #004

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

ANTI-STACKING ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

The following condition is added to the Policy:

If this insurance and any other insurance issued to the Insured by the Company or any entity that the Company controls, is controlled by or is under common control with applies to the same loss, claim, suit, occurrence or accident, whichever is applicable, then:

1. The maximum limit of liability, or

2. The maximum sublimit of liability with respect to a specific coverage or specific Covered Cause of Loss or peril;

under all insurance available from the above entities in the aggregate will not exceed the highest applicable limit of liability or highest applicable sublimit of liability available under any one policy.

However, this condition does not apply to any other insurance issued to the Insured by the Company or any entity that the Company controls, is controlled by or is under common control with which is specifically written to be primary to, in excess of, or quota share with the Policy to which this endorsement is attached.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #005

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

CANCELLATION - ADDITIONAL PROVISIONS

This endorsement modifies insurance provided by the Policy:

The Policy is amended as respects cancellation. The following additional provisions shall apply with respect to the cancellation provisions of this Policy:

If this Policy covers any location or locations in "Tier 1 wind zone(s)" as defined in this Policy, and the Policy is cancelled at the request of the Insured, the following provision will apply:

If the Policy was in effect at any time during the period from June 1st to November 30th, the amount of premium we will return upon the Insured's cancellation of the Policy will be a percentage of the total premium, determined as follows:

1 Year Policy

Number of Days Policy In Force	Percentage of Premium to Be Returned
1 to 180	20%
181 to 210	15%
211 to 240	10%
241 to 270	7.5%
271 to 300	5.0%
301 to 330	2.5%
331 to 365	0.0%

If a coverage or location is added to or deleted from the Policy, each type of coverage or such location(s) shall be underwritten separately and the rate will be determined based upon the characteristics of the risk.

If a location within a "Tier 1 wind zone" is added to or deleted from the Policy, and coverage for that location existed at any time during the period from June 1st to November 30th, the premium to be returned for that location upon the Insured's cancellation of the Policy will be determined in accordance with the above table.

If a location is not within a "Tier 1 wind zone" and is added to or deleted from the Policy, normal pro rata or short rate factors shall apply as provided by the Policy.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #006

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

FUNGUS, MOLD OR SPORE EXCLUSION

This endorsement modifies insurance provided by the Policy:

I. The following exclusion is added to the Exclusions section, Perils Excluded section or other similar section of the Policy:

- Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, directly or indirectly, caused by, arising out of, attributable to, resulting from or occurring concurrently or in any sequence with **Fungus, Mold or Spore.**

II. The following definition is added to the Definitions section or other similar section and applies to this Policy and supersedes any similar definition of the Policy to the contrary:

- **Fungus, Mold or Spore** means:

  Fungus includes, but is not limited to, any of the plants or organisms belonging to the major group fungi, lacking chlorophyll, and including **Mold(s)**, rusts, mildews, yeast, smuts and mushrooms**.**

  Mold includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and **Fungi** that produce **Mold(s).**

  Spore includes any dormant or reproductive body produced by or arising or emanating out of any **Fungus**, **Mold(s)**, mildew, plants, organisms or microorganisms**.**

All other terms and conditions of the Policy remain the same**.**

Authorized Representative

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ENDORSEMENT #007

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

ECONOMIC SANCTIONS ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

The Insurer shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or the United States of America.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #008

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

COMMUNICABLE DISEASE EXCLUSION

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, arising out of, attributable to, or occurring concurrently or in any sequence with a **communicable disease.**

As used herein, **communicable disease** means any infectious or contagious substance:

1. Including, but not limited to, a virus, bacterium, parasite or other organism or any mutation thereof, whether deemed living or not, and

2. Regardless of the method of transmission, whether direct or indirect, including, but not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between humans, animals, or from any animal to any human or from any human to any animal,

that can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to tangible or intangible property insured hereunder.

For avoidance of doubt, no coverage extension, additional coverage, global extension, exception to any exclusion or other coverage grant shall afford any coverage that would otherwise be excluded through this exclusion. For further avoidance of doubt, loss, cost, damage or expense, includes any cost to clean-up, detoxify, remove, monitor or test: (1) for a **communicable disease** or (2) any tangible or intangible property insured hereunder that is affected by such **communicable disease.**

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #009

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

HIGH HAZARD EARTHQUAKE ZONES DEFINITION ENDORSEMENT
(NEW MADRID AND PACIFIC NORTHWEST)

This endorsement modifies insurance provided by the Policy:

New Madrid Earthquake Zone means the following counties and cities within the following states:

Arkansas: Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Lee, Mississippi, Monroe, Poinsett, Prairie, Randolph, Sharp, St. Francis;

Illinois: Alexander, Bond, Clinton, Franklin, Hardin, Jackson, Jefferson, Johnson, Madison, Massac, Monroe, Perry, Pope, Pulaski, Randolph, Saline, St. Clair, Union, Washington, Williamson;

Indiana: Gibson, Pike, Posey, Vanderburgh, Warrick;

Kentucky: Ballard, Calloway, Carlisle, Fulton, Graves, Hickman, Livingston, Marshall, McCracken;

Mississippi: Bolivar, Coahoma, Desoto, Marshall, Tate, Tunica;

Missouri: Bollinger, Butler, Cape Girardeau, Dunklin, Franklin, Iron, Jefferson, Madison, Mississippi, New Madrid, Pemiscot, Perry, Reynolds, Scott, Stoddard, St. Charles, St. Francois, St. Genevieve, St. Louis, Warren, Washington, Wayne and the City of St. Louis;

Tennessee: Carroll, Crockett, Dyer, Fayette, Gibson, Hardeman, Haywood, Lake, Lauderdale, Madison, Obion, Shelby, Tipton, Weakley.

To the extent that the **New Madrid Earthquake Zone** or equivalent zone otherwise defined in this Policy is broader than the counties and city listed within the states shown above, the **New Madrid Earthquake Zone** is deemed to include those additional geographic areas.

Pacific Northwest Earthquake Zone means the following counties within the following states:

Washington: Clallam, Clark, Cowlitz, Grays Harbor, Island, Jefferson, King, Kitsap, Kittitas, Lewis, Mason, Pacific, Pierce, San Juan, Skagit, Skamania, Snohomish, Thurston, Wahkiakum, and Whatcom; and

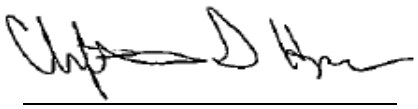
Oregon: Benton, Clackamas, Clatsop, Columbia, Coos, Curry, Douglas, Jackson, Josephine, Klamath, Lane, Lincoln, Linn, Marion, Multnomah, Polk, Tillamook, Washington, and Yamhill.

If this Policy's Coverage Territory includes Canada, then the **Pacific Northwest Earthquake Zone** (or equivalent zone) includes: The Province of British Columbia, Canada.

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To the extent that the **Pacific Northwest Earthquake Zone** or equivalent zone otherwise defined in this Policy is broader than the counties and province listed within the states as shown above, the **Pacific Northwest Earthquake Zone** is deemed to include those additional geographic areas.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #010

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

AIR SUPPORTED STRUCTURES EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

The following property is added to the Property Excluded section, Property Not Covered section or similar section of the Policy:

- **Air Supported Structures.**

As used in this endorsement, **Air Supported Structures** means structures composed of air-pressurized membrane beams, arches or other elements to enclose space and where the shape of the structure is attained by air pressure.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #011

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

GRAIN ELEVATOR EXCLUSION ENDORSEMENT

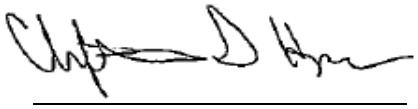
This endorsement modifies insurance provided by the Policy:

The following property is added to the Property Excluded section, Property Not Covered section or similar section of the Policy:

- **Grain Elevators**

As used in this endorsement, **Grain Elevator(s)** means the entire grain elevator complex, including receiving and testing offices, weighbridge, storage facilities, and processing facilities, and further includes any facility, silo, tower or elevator designed to stockpile, store, process, deposit or move grain.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #012

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

(1) DAMS, DIKES AND LEVEES AND (2) FILL BENEATH ANY BUILDINGS OR STRUCTURES EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

The following property is added to the Property Excluded section, Property Not Covered section or similar section of the Policy:

- Dams, dikes, levees, aqueducts and other surface containments.
- Fill beneath any buildings or structures.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #013

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

EXTORTION AND RANSOMWARE EVENT EXCLUSION

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary:

I. The Company does not insure any loss, cost, damage, expense or payment, directly or indirectly, arising out of, or attributable to:

1. **Extortion**; or

2. A **ransomware event** or any remediation of any **ransomware event**;

including any loss, cost, damage or expense to repair, replace or restore any **computer system** or data of any kind or description, including loss of functionality, reduction in functionality or loss of use of any **computer system** or data.

II. The following definitions apply to this endorsement:

1. **Computer system** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

2. **Extortion** means the demand or request for:

   a. Anything of value of any kind or description, including anything of monetary value or that can be converted into a tangible or intangible asset, or

   b. Any act, forbearance or promise to do something or refrain from doing something,

   in connection with: (i) any loss or damage to property (ii) loss, damage or release of data of any kind or description or (iii) any interruption of operations, including any interruption of the operations of any **computer system** of any kind or description; through any means or method, including a **ransomware event**, or any fear of or threat to cause such loss, damage, release or interruption.

3. **Ransomware event** means use of unauthorized or malicious software code to encrypt data or interrupt the operations of any **computer system** of any kind or description for the purpose of **extortion.**

For avoidance of doubt, no coverage extension, additional coverage, global extension, exception to any exclusion or other coverage grant shall afford any coverage that would otherwise be excluded through this exclusion.

All other terms and conditions of the Policy remain the same.

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ENDORSEMENT #014

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

(1) DIGITAL ASSETS AND (2) OPERATIONS WITH RESPECT TO DIGITAL ASSETS EXCLUSIONARY ENDORSEMENT

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the following provisions apply:

I. The following is added to the Perils Excluded, Perils Not Covered or other similar section of this Policy:

The Company does not insure for any loss, cost, damage, expense or loss of use arising out of or caused directly or indirectly by the mining, acquiring, processing, transmitting, converting, exchanging, transacting, moving, holding, creating, destroying, deleting and/or other similar operations with respect to **digital assets** (hereinafter, collectively **operations**) regardless of the methodology or equipment used to accomplish such **operations.** Such loss, cost, damage, expense or loss of use is excluded regardless of any other cause or event contributing concurrently or in any sequence to such loss, cost, damage, expense or loss of use.

II. The following is added to the Property Not Covered, Property Excluded, Excluded Property or other similar section of this Policy:

- **Digital asset(s)**

III. The following is added to the Definition Section or similar section of the Policy:

- **Digital asset(s)** means cryptocurrency, virtual currency, crypto asset(s), smart contract(s), non-fungible token(s), other token(s) or any other similar term that is a digital representation of value designed to work as a medium of exchange, unit of account, or store of value that uses cryptography to secure financial transactions, control the creation of additional units, and/or verify the transfer of assets. **Digital asset(s)** also means any counterfeit or fictitious digital representation of value designed to work as a medium of exchange, unit of account, or store of value.

To the extent that there is any other term, grant of coverage or exception to an exclusion that could include or be construed to cover **digital assets** or **operations**, such term, grant of coverage or exception to an exclusion shall not be construed to provide any coverage for **digital assets** or **operations.**

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #015

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

OCCURRENCE DEFINITION AND APPLICATION OF LIMITS OF LIABILITY ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

Notwithstanding any other provision of this Policy to the contrary:

I. The Policy's limit of insurance, limit of liability or policy limit as shown on the Declarations or elsewhere in this Policy is the maximum amount payable as a result of all covered loss or damage under this Policy in any one **occurrence** (as defined below) regardless of the number of locations covered under this Policy, coverages, or perils or events for which coverage is provided under this Policy (hereinafter, this concept shall be referred to as the **policy limit**). Notwithstanding any other terms and conditions of this Policy to the contrary, in no event shall the liability of the Company exceed this **policy limit** or its quota share participation in such **policy limit.**

II. The term **occurrence** means any one accident, loss, disaster, casualty, incident or series of accidents, losses, disasters, casualties or incidents, including all resultant or concomitant insured losses, not otherwise excluded by this Policy and with respect to:

A. Terrorism (to the extent terrorism is covered), arises out of the same or related purpose or cause; or

B. Covered perils other than terrorism, arises out of a single event or originating cause.

The **occurrence** must commence during the policy period or policy term as shown on the Declarations or elsewhere in this Policy (hereinafter, the **policy period**).

When the term applies to loss or losses from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, vandalism and malicious mischief, or terrorism, to the extent any such peril(s) are covered, all losses arising from such peril(s) occurring during a continuous period of 72 hours shall be deemed to be a single **occurrence.** The Insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than the time when the first insured loss or damage under this Policy occurs, but no two such 72 hour periods shall overlap.

If the **occurrence** commences during the **policy period**, then the Company shall treat the entire **occurrence** as occurring during the **policy period.**

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #016

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

MAXIMUM AMOUNT PAYABLE ENDORSEMENT
(MAXIMUM PERCENTAGE APPLICABLE TO COMBINED VALUES AT EACH LOCATION)

This endorsement modifies insurance provided by the Policy:

SCHEDULE

Maximum Percentage: 100%

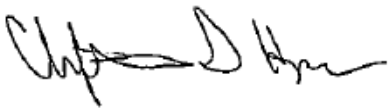
Notwithstanding any other provision of this Policy to the contrary, in the event of covered loss or damage hereunder, liability of the Company shall be limited to the least of the following:

1. The actual adjusted amount of covered loss or damage, less applicable deductible(s),

2. As respects each location insured by this Policy, the Maximum Percentage as shown in the above Schedule multiplied by the total combined stated values for all categories of insured property (e.g. building, contents) and other covered exposures (e.g., Business Income loss, Extra Expense and Rental Value) shown for that location on the latest Statement of Values or other documentation on file with the Company prior to the time of the loss or damage, or

3. The limit of liability or applicable sublimit(s) of liability as shown on the Declarations or elsewhere in this Policy.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #017

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

NUCLEAR, BIOLOGICAL, CHEMICAL AND RADIOLOGICAL EXCLUSION WITH RADIOACTIVE CONTAMINATION COVERAGE ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

SCHEDULE

Radioactive Contamination Sublimit: $NOT COVERED per Occurrence

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Notwithstanding any other provision of this Policy to the contrary the following applies:

I. The Company does not insure for loss or damage caused directly or indirectly by any of the following perils or events. Such loss or damage is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss or damage:

- Nuclear reaction or nuclear radiation or radioactive contamination from any cause, all whether direct or indirect, controlled or uncontrolled, proximate or remote, or is contributed to or aggravated by any other peril or event. However, if fire not otherwise excluded ensues, the Company shall be liable for direct physical loss or damage by such ensuing fire, but not including any loss or damage due to nuclear reaction, nuclear radiation or radioactive contamination.

- Any device employing atomic fission, fusion or radioactive force, or any device that disperses radioactive material or a directed-energy or electromagnetic weapon.

- Unlawful possession, use, release, discharge, detonation, explosion, dispersal or disposal of any chemical, **biological**, radioactive or similar agents or matter.

  As used herein, **biological** means agents or matter including all microorganisms, fungus, mold, spores, bacteria, viruses, rickettsia, prions, nucleic acids, toxins, toxin-producing agents, and poisons produced by biological organisms.

- Any fraudulent or dishonest act or acts committed alone or in collusion with others: by any proprietor, partner, director, trustee, officer or employee of the Insured, or by any party to whom the property may have been entrusted (other than a carrier for hire).

  However, a willful act of destruction to property insured under this Policy by an employee of the Insured, not otherwise excluded, and without the knowledge of any of the Insured's proprietors, partners, directors, trustees or officers is covered.

These exclusions apply whether in time of peace or war, regardless of who commits the act, and whether or not the event was accidental.

For avoidance of doubt, even if coverage is affirmatively provided for terrorism (as defined in this Policy) or required by law, the Company will not pay for any loss, cost, damage or expense, arising out of or occurring concurrently or in any sequence with the perils or events above regardless of any exception contained therein.

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II. The following Additional Coverage, Coverage Extension or other similar term is added to the Policy and supersedes any similar provision of the Policy to the contrary:

- Radioactive Contamination Additional Coverage:

  Subject to the Radioactive Contamination sublimit of liability shown in the above Schedule, this Policy is extended to cover direct physical loss or damage to property insured under this Policy caused by **accidental** radioactive contamination, including resultant radiation damage, all as not otherwise excluded, that is discovered within twenty-four (24) hours of its Occurrence, provided that such radioactive contamination, including resultant radiation damage, arises out of radioactive material at a Location insured under this Policy and such material is used as part of the Insured's business activities. This Additional Coverage includes the cost to clean-up radioactive contamination, including resultant radiation damage, from property insured under this Policy at a Location insured under this Policy, resulting from such loss or damage, but does not include testing or monitoring for radioactive contamination, including resultant radiation damage. There will be no coverage unless the loss, damage or cost is reported to the Company within one hundred eighty (180) days after the Occurrence.

  As used herein, **accidental** means that the event is not intentional, regardless of whether such event is committed by an individual or group of individuals or whether any such individual(s) would be deemed to be an Insured under this Policy.

  The Company does not cover radioactive contamination, including resultant radiation damage, arising out of:

  1. A nuclear reactor at any Location insured under this Policy,
  2. Any new or used nuclear fuel intended for or used in such nuclear reactor, or
  3. Radioactive material originating outside any Location insured under this Policy, whether or not the loss or damage is sustained at any Location insured under this Policy.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #018

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

CONFISCATION, EXPROPRIATION AND NATIONALIZATION EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, arising out of, attributable to, caused directly or indirectly by or occurring concurrently or in any sequence with confiscation, expropriation, nationalization, seizure, appropriation, commandeering, requisition for use or title, or willful destruction of or damage to property, by any de jure or de facto: government, sovereign power, civil authority or military authority, including any action taken under any quarantine or customs regulations.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #019

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

EXCLUDED TERRITORIES DEFINITION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

If any coverage, additional coverage, coverage extension, or any other similar provision (hereinafter, the **coverage provision**) provides coverage that includes any of the geographic areas stated in the **excluded territories** definition below, then, notwithstanding such **coverage provision**, no coverage shall be provided in any of the **excluded territories** or arising out of an event in any of the **excluded territories.**

Excluded territories means:

Afghanistan, Albania, Algeria, Angola, Anguilla, Antigua & Barbuda, Armenia, Aruba, Azerbaijan, Bangladesh, The Bahamas, Barbados, The Republic of Belarus, Belize, Benin, Bolivia, Botswana, British Virgin Islands, Burkina Faso, Burma (Myanmar), Burundi, Cambodia, Cameroon, Cape Verde, Caribbean Netherlands, Cayman Islands, Central African Republic, Chad, Comoros, The Democratic Republic of Congo, Republic of the Congo, Cuba, Curacao, Djibouti, Dominica, Dominican Republic, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Gaza Strip, Georgia, Ghana, Golan Heights, Grenada, Guadeloupe, Guinea, Guinea-Bissau, Guyana, Haiti, Iran, Iraq, Ivory Coast, Jamaica, Kazakhstan, Kenya, Kosovo, Kyrgyzstan, Laos, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Martinique, Mauritania, Mayotte, Moldova, Mongolia, Montenegro, Montserrat, Mozambique, Namibia, Nepal, Nicaragua, Niger, Nigeria, North Korea, Pakistan, Palestine, Papua New Guinea, La Reunion Island, The Russian Federation, Rwanda, Sao Tomé and Principé, Senegal, Serbia, Seychelles, Sierra Leone, Somalia, Sri Lanka, St. Barthelemy, St. Kitts and Nevis, St. Lucia, St. Martin/St. Maarten, St. Vincent and the Grenadines, Republic of South Sudan, Sudan, Suriname, Swaziland, Syria, Tajikistan, Tanzania, Timor-Leste, Togo, Trinidad & Tobago, Tunisia, Turkmenistan, Turks & Caicos, Uganda, Ukraine (in accordance with the borders established as of the 1991 Declaration of Independence, including the Crimean peninsula and the Donetsk and Luhansk regions), Uzbekistan, Venezuela, West Bank, Western Sahara, Yemen, Zambia, and Zimbabwe.

- The following geographic area(s) are also excluded as **excluded territories**:

  NOT APPLICABLE

- The following geographic area(s) are deleted from the **excluded territories** definition above and thus, coverage is no longer excluded from any **coverage provision**:

  NOT APPLICABLE

Regardless of: (1) any location on the Statement of Locations or Values (or otherwise stated), (2) any definition that may contain any location shown above, or (3) any change in sanction status, there shall be no coverage provided in any of the **excluded territories** or arising out of an event in any of the **excluded territories.**

The inclusion of one or more of the **excluded territories** in any other provision of this Policy does not provide coverage for such geographic area. Where there is any conflict between the terms of this endorsement and the terms of the Policy, the terms of this endorsement shall apply, subject at all times to the application of any Sanctions clause.

All other terms and conditions of the Policy remain the same.

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ENDORSEMENT #020

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

STANDARD PROPERTY CONDITIONS
(C0-PARTICIPATION POLICY)

This endorsement modifies insurance provided by the Policy:

FIRST NAMED INSURED

If this Policy insures more than one person or organization, the **First Named Insured** is authorized to act on behalf of all other Insureds with respect to such Insureds' rights, obligations, and duties under this Policy including, but not limited to, the giving and receiving of notices under this Policy. Payment of loss or return premium under this Policy to the **First Named Insured** shall satisfy the Company's obligations with respect to all Insureds under this Policy.

As used in this Policy, the **First Named Insured** means the Named Insured first shown in Item **1.** of the Declarations.

CANCELLATION

This Policy can be canceled by the **First Named Insured** by providing the Company with an advance written request for cancellation stating when the cancellation shall be effective.

This Policy may be canceled by the Company by giving written notice to the **First Named Insured** stating when, not less than the number of days as shown in Item **6.** of the Declarations thereafter (or ten (10) days thereafter for non-payment of premium) such cancellation shall be effective. If notice is mailed, proof of mailing will be sufficient proof of notice. Payment or tender of any unearned premium due to the **First Named Insured** shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made in due course.

If the Company cancels, any refund due will be pro-rata. If the **First Named Insured** cancels, any earned premium due will be calculated in accordance with the customary short-rate table and procedure, subject to the Minimum Earned Premium shown in Item **4.** of the Declarations.

GOVERNMENT ACTIVITY

In the event of an order or action of a governmental body or public authority: (1) to destroy insured property for the purpose of preventing the spread of fire or (2) to demolish and clear the undamaged portion of a damaged building caused by a peril insured under this Policy, subject to the terms and conditions of this Policy, the Company shall pay the covered loss or damage sustained by the Insured.

REQUIREMENTS IN CASE OF LOSS

In the case of loss or damage, the Insured shall:

1. Give prompt written notice of any loss or damage to the Company;

2. Promptly contact the applicable authority having jurisdiction in the event a law has been broken, and promptly file a written report with such authority;

3. Protect the property from further loss or damage;

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4. Separate the damaged and undamaged personal property;

5. Maintain such property in the best possible order;

6. Furnish a complete inventory of the lost, destroyed, damaged and undamaged property, showing in detail quantities, costs, actual cash value and amount of loss claimed;

7. Furnish all other documents or insurance policies that the Company may reasonably require;

8. Allow the Company to access and inspect any of the damaged or undamaged property;

9. Allow the Company to examine and audit the Insured's books and records at any reasonable time for the purpose of investigating or verifying any claim;

10. Cooperate with the Company in all aspects of any claim and provide the Company with any additional information that the Company requires; and

11. Submit to examination under oath at such times as may be reasonably required about any matter relating to this insurance or any claim.

PROOF OF LOSS AND PAYMENT

Within sixty (60) days after the Company's request, the Insured shall provide the Company with a proof of loss, signed and sworn to by the Insured, stating the knowledge and belief of the Insured as to the following:

1. The time and origin of the loss;

2. The interest of the Insured and of all others in the property;

3. The value of each item thereof determined in accordance with the valuation provisions of this Policy and the amount of loss thereto and all encumbrances thereon;

4. All other contracts of insurance, whether collectible or not, covering any of said property; and

5. Any changes in the title, use, occupation, location, possession or exposures of said property subsequent to the issuance of this Policy, by whom and for what purpose any building herein described and the several parts thereof were occupied at the time of loss, whether or not it then stood on leased ground.

All adjusted claims shall be due and payable thirty (30) days after the presentation and acceptance of satisfactory proof(s) of loss sent to the Company at P.O. Box 25967, Shawnee Mission, Kansas, 66225.

ADJUSTMENT OF LOSSES

Loss or damage will be adjusted with the **First Named Insured** or as directed in writing by the **First Named Insured** and shall be payable as directed in writing by the **First Named Insured** subject to: mortgagee; lender; or similar interests; as their interests may appear as shown on the Certificates of Insurance or any endorsement attached to and forming a part of this Policy. The effective date of any interests will be the issue date of the Certificate of Insurance unless a later date is specified on the Certificate of Insurance.

Notwithstanding the foregoing, if the Company is prohibited from adjusting and making payment in accordance with the preceding paragraph, the Company will adjust and make payment to the **First Named Insured.**

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QUOTA SHARE OR PARTICIPATION

If quota share or participation language is included in this Policy, then the participation percentage applies to the Company's payment of all loss or damage under this Policy. Therefore, this participation percentage applies to the limits of liability, sublimits of liability, the recoverable amount of the loss or damage and any limitation tied to the reported values. This participation percentage does not apply to the application of any deductible, waiting period or qualifying period.

APPRAISAL

If the Company and the Insured disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In such event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If the appraisers cannot agree on an umpire, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the replacement cost and actual cash value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

1. Pay its chosen appraiser; and

2. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, it is without prejudice to the Company's rights under the terms and conditions of this Policy and the Company's right to deny the claim in whole or in part.

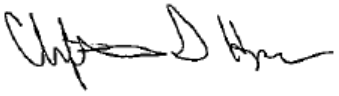
SALVAGE AND RECOVERY

All salvages, recoveries, and payments (other than proceeds from subrogation and underlying insurance) will accrue entirely to the benefit of the Company until the sum paid or payable by the Company is recovered or reduced as applicable.

SUIT AGAINST COMPANY

No suit, action or proceeding for the recovery of any claim under this Policy shall be sustainable in any court of law or equity unless the same be commenced within 24 months immediately after the date of the loss, provided however, that if under the laws of the applicable jurisdiction such time limitation is unenforceable, then the period within which such action or proceeding must be commenced shall be the shortest period of time permitted by the laws of such jurisdiction.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #021

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

WAR EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, arising out of, attributable to, or occurring concurrently or in any sequence with:

1. War, hostile or warlike action in time of peace or war, whether or not declared, including action in hindering, combating, or defending against an actual, impending, or expected attack:

   a. By any government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval or air forces; or

   b. By military, naval or air forces; or

   c. By an agent of any such government, power, authority or force;

2. Any weapon employing atomic fission, fusion or radioactive force, or any weapon that disperses radioactive material or a directed-energy or electromagnetic weapon, whether in time of peace or war, whether or not its discharge was accidental; or

3. Insurrection, rebellion, revolution, civil war, usurped power, seizure, destruction or any action taken by governmental authority in hindering, combating or defending against any action set forth above;

Including any consequence of Subparagraphs **1.**, **2.** or **3.** above of this exclusion.

All other terms and conditions of the Policy remain the same.

Authorized Representative

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ENDORSEMENT #022

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

ERRORS OR OMISSIONS IN PROGRAMMING EXCLUSION

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, arising out of, attributable to, or occurring concurrently or in any sequence with any error or omission in machine programming or instructions of **electronic data**, including, loss attributable to program design constraints, networking compatibility and original business software; all unless direct physical loss or damage not otherwise excluded by this Policy ensues, in which event, the Company shall cover only such ensuing loss or damage.

As used in this endorsement, **electronic data** means data, messages, information, coding, programs, instructions or software in a form suitable for communications, storage, or processing by electronic, electromechanical, electromagnetic data processing or electronically controlled production equipment.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #023

This endorsement, effective 12:01 AM, 09/30/2024
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

POLLUTION, DECONTAMINATION, DEBRIS REMOVAL LIMITED COVERAGE ENDORSEMENT

This endorsement modifies insurance provided by this Policy:

Words and phrases that are bolded have special meaning as set forth in this endorsement. If such ordinarily bolded words and phrases are not bolded then such words and phrases shall include, but not be limited to, the specific meaning set forth in this endorsement.

SCHEDULE

The following sublimits of liability: (1) are added to the Additional Coverages subsection, Additional Extensions subsection or other similar subsection of the Policy Declarations, (2) are part of and not in addition to: (a) the Policy limit of liability and (b) the manmade or natural catastrophe peril sublimit(s) of liability, if applicable and (3) supersede any sublimits of liability related to these coverages in the Policy or Declarations.

*If the words NOT COVERED are shown instead of a limit, Sublimit amount, or if a specified amount is not shown corresponding to any coverage or **Covered Cause of Loss**, then no coverage is provided for that coverage or **Covered Cause of Loss**.*

Debris Removal Sublimit:	NOT APPLICABLE% of covered direct physical loss or damage payable for all **Insured Property** not to exceed a maximum Sublimit of $2,000,000 per Occurrence for all covered Debris Removal loss
Decontamination Sublimit:	$NOT COVERED Annual Aggregate
Limited Pollution (Land and Water Clean Up) Sublimit:	$25,000 Annual Aggregate

---

I. The following property is added to the Property Excluded section, Property Not Covered section or similar section of the Policy and supersedes any other similar exclusion in the Policy to the contrary:

- Land or land values any substance in or on land, or any alteration to the natural condition of the land and the fill beneath any buildings or structures.
- Water except water that is contained within any enclosed tank, piping system, or **Processing Water.**

II. The following perils are added to the Perils Excluded section, Exclusions section or similar section of the Policy and supersede any other similar exclusion in the Policy to the contrary:

- The Company does not insure for loss or damage caused directly or indirectly by any of the following perils. Such loss or damage is excluded regardless of any other cause or event

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contributing concurrently or in any sequence to the loss or damage. These exclusions apply whether or not the loss event results in widespread damage or affects a substantial area:

a. The actual, alleged or threatened release, discharge, escape or dispersal of **Pollutants or Contaminants**, all whether direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any **Covered Cause of Loss** under this Policy.

However, this exclusion shall not apply to direct physical loss or damage to **Insured Property** from **Pollutants or Contaminants** caused by a **Defined Peril** at the **Insured Location**, including the cost to clean-up **Pollutants or Contaminants** from **Insured Property** at the **Insured Location**, resulting from such loss or damage. No coverage is provided for testing or monitoring for **Pollutants or Contaminants.** For the purpose of the exception to this exclusion only, **Pollutants or Contaminants** do not include radioactive contaminants.

b. Demolition or increased cost of reconstruction, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating **Pollutants or Contaminants** or **Fungus, Mold or Spore**.

c. Costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever.

III. The following Additional Coverages are added to the Additional Coverages section, Additional Extensions section or other similar section of the Policy and supersede any other similar Additional Coverage in the Policy to the contrary:

- **DEBRIS REMOVAL**

If **Insured Property** at an **Insured Location** sustains direct physical loss or damage by a **Covered Cause of Loss**, the Company will pay the reasonable and necessary expenses to remove debris of:

a. **Insured Property** remaining from the **Insured Location**; and

b. Uninsured property from the **Insured Location.**

This Debris Removal Additional Coverage does not apply unless such expenses are reported to us within one hundred eighty (180) days after the date of such **Covered Cause of Loss.**

We shall not be liable for the expense of removing contaminated or polluted uninsured property, nor the **Pollutant or Contaminant** therein or thereon, whether or not the pollution or contamination results from a **Covered Cause of Loss.**

- **DECONTAMINATION**

In the event of direct physical loss or damage by a **Covered Cause of Loss** to **Insured Property** at an **Insured Location** that results in the enforcement of any law, ordinance, governmental directive or standard (hereinafter, **Law or Ordinance**) in effect at the time of loss or damage regulating **Pollutants or Contaminants**, then this Policy covers, as a direct result of enforcement of such law or ordinance, the reasonable and necessary additional expense of decontamination and/or removal of such **Pollutants or Contaminants** from **Insured Property** in a manner to satisfy such **Law or Ordinance**. This coverage applies only to that part of **Insured Property** sustaining damage due to the actual, not suspected, presence of **Pollutants or Contaminants** as a result of direct physical loss or damage. The Company is not liable for the costs required for removing **Pollutants or Contaminants** from uninsured property nor the

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Pollutants or Contaminants therein or thereon, whether or not the presence of **Pollutants or Contaminants** results from a **Covered Cause of Loss.**

- **LIMITED POLLUTION (LAND AND WATER CLEANUP)**

  This Policy is extended to cover the reasonable and necessary expense incurred to remove, dispose of, or clean-up the actual presence of **Pollutants or Contaminants** from land and water at an **Insured Location** when such land or water is contaminated or polluted due to a **Covered Cause of Loss** at that **Insured Location.** These expenses do not include the cost of testing or monitoring for **Pollutants or Contaminants.** There will be no coverage unless such expenses are reported to the Company within one hundred eighty (180) days after the date of such **Covered Cause of Loss.**

  No coverage is provided for expenses incurred by you to remove, dispose of, or clean-up the actual presence of **Pollutants or Contaminants** from land or water at any location where real property is not covered.

  Notwithstanding the definition of **Insured Location**, there shall be no coverage under this Additional Coverage for: (1) any location that at the time of the loss is a location for which coverage is provided or would be provided under the Errors or Omissions Additional Coverage; (2) Miscellaneous Unnamed Locations Additional Coverage, (3) Newly Acquired Property Additional Coverage or (4) Automatic Additional Coverage or any similar kind or type of coverage, regardless of the name used to describe such coverage.

IV. ADDITIONAL DEFINITIONS

The following additional definitions are added to this Policy and supersede any other similar definitions in the Policy to the contrary.

- **Covered Cause(s) of Loss** means a peril or other type of loss, not otherwise excluded under this Policy.

- **Defined Peril** means fire; lightning; explosion; windstorm or hail; smoke; aircraft or vehicle impact; riot, strike or civil commotion; vandalism and malicious mischief; or leakage from fire protection equipment. **Defined Peril** also includes equipment breakdown, provided that equipment breakdown is covered under this Policy.

- **Fungus, Mold or Spore** means:

  a. **Fungus** includes, but is not limited to, any of the plants or organisms belonging to the major group fungi, lacking chlorophyll, and including **Mold**(s), rusts, mildews, yeast, smuts and mushrooms.

  b. **Mold** includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produce mold(s).

  c. **Spore** includes any dormant or reproductive body produced by or arising or emanating out of any **Fungus**, **Mold**(s), mildew, plants, organisms or microorganisms.

- **Insured Location(s)** means:

  a. The location(s) within the Coverage Territory of this Policy described in the most recent Statement of Values on file with the Company, Miscellaneous Unnamed Locations and locations as covered by the Errors and Omissions and Newly Acquired Properties (Automatic Coverage) Additional Coverages of this Policy;

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b. Unless otherwise set forth in the Statement of Values, each such **Insured Location(s)** shall be comprised of any building, yard, dock, wharf, pier or bulkhead or any group of the foregoing bounded on all sides by public streets, clear land space or open waterways, each not less than fifty (50) feet wide. Any bridge or tunnel crossing such street, space or waterway shall render such separation inoperative for the purpose of this definition.

- **Insured Property** means property, not otherwise excluded under this Policy, regardless of the terminology used to describe such property, including covered property, insured property or similar terms.

- **Pollutants or Contaminants** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste, which after its release can cause or threaten damage to human health, human welfare, wildlife or the environment or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including, but not limited to, bacteria, virus, or hazardous substances. Waste includes materials to be recycled, reconditioned or reclaimed. **Pollutants or Contaminants** does not include **Fungus, Mold or Spore.**

- **Processing Water** means water used directly in your business process that is contained within any enclosed tank, piping system or any other processing equipment.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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IMPORTANT INFORMATION

POLICYHOLDER FRAUD NOTIFICATION

Alabama: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution, fines, or confinement in prison, or any combination thereof.

Alaska: A person who knowingly and with intent to injure, defraud, or deceive an insurance company files a claim containing false, incomplete, or misleading information may be prosecuted under state law.

Arizona: For your protection Arizona law requires the following statement to appear on this form. Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.

Arkansas, Louisiana, Rhode Island, West Virginia:

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

California: For your protection, California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

Colorado: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

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Connecticut, Georgia, Hawaii, Illinois, Iowa, Massachusetts, Mississippi, Missouri, Montana, Nebraska, Nevada, North Carolina, North Dakota, South Carolina, South Dakota, Texas, Utah, Vermont:

Any person who knowingly presents false or fraudulent information in an application for insurance, to obtain or amend insurance coverage, or to make a claim for the payment of a loss is guilty of a crime and may be subject to criminal and/or civil penalties.

Delaware: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

District of Columbia: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Florida: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Idaho: Any person who knowingly, and with intent to defraud or deceive any insurance company, files a statement of claim containing any false, incomplete, or misleading information is guilty of a felony.

Indiana: Any person who knowingly and with intent to defraud an insurer files a statement of claim containing any false, incomplete, or misleading information commits a felony.

Kansas: Any person who knowingly presents false or fraudulent information in an application for insurance, to obtain or amend insurance coverage, or to make a claim for the payment of a loss is guilty of a crime and may be subject to criminal and/or civil penalties.

A "fraudulent insurance act" means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

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Kentucky: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

Maine: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding thecompany. Penalties may include imprisonment, fines or a denial of insurance benefits.

Maryland: Any person who knowingly and willfully presents afalse or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Michigan, Wisconsin, Wyoming:

Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or make a claim for the payment of a loss is guilty of a crime and may be subject to criminal and/or civil penalties.

Minnesota: A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

New Hampshire: Any person who, with a purpose to injure, defraud, or deceive any insurance company, files a statement of claim containing any false, incomplete, or misleading information is subject to prosecution and punishment for insurance fraud, as provided in RSA 638:20.

New Jersey: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New Mexico: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.

New York – **SIGNATURE REQUIRED** (See bottom of this notice)

Ohio: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Oklahoma: **WARNING**: Any person who knowingly and with intent to injure, defraud, or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony

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Oregon: Any person who, with an intent to knowingly defraud or knowingly facilitate a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement of material fact, may be guilty of insurance fraud and subject to criminal or civil penalties.

Pennsylvania: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Puerto Rico: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars ($5,000) and not more than ten thousand dollars ($10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

Tennessee, Virginia:

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

Washington: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

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NEW YORK ONLY - **Signature Required**:

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Auto: Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation.

Fire: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime. The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.

_____ _____

Insured Applicant Date

_____ _____

Authorized Representative Title

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Risk Control

Request for Jurisdictional Inspection Of Boilers and Pressure Vessels

Jurisdictions issue certificates permitting the operation of certain equipment such as boilers, water heaters, and pressure vessels. Periodic inspections are required to renew these certifications. In most jurisdictions, commissioned inspectors are authorized to perform these inspections.

Below is CNA contact information to request an inspection of owned/operated pressure equipment that requires a state, county, city, parish or province certificate to legally operate and is insured under this CNA policy. Some jurisdictions require the insurance company of record to pay certificate fees on behalf of their insureds and allow the insurance company to recoup this expense.

Please note that failure to notify CNA can result in fines and penalties issued to the equipment owner by the governing jurisdiction.

CNA is not responsible for these fines or penalties.

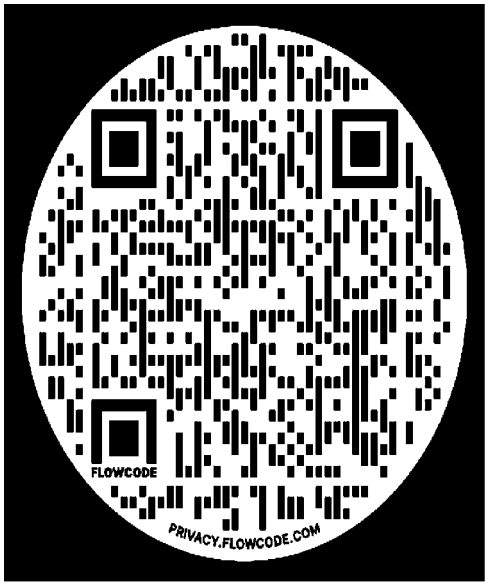
Note: Jurisdictional inspections are only conducted inside the United States, its territories, possessions, and Canada.

To contact CNA to request a jurisdictional inspection, use one of the following methods:

1. cna.com/riskcontrol

2. Phone: 866-262-0540

3. Scan QR code:



Please provide the following information to facilitate your request:

- Policyholder name
- 10-digit CNA policy number
- Inspection contact name and title
- Inspection contact phone number
- Inspection contact email address
- NYC inspections: DOB NOW registered email address is required
- Facility/location name (where the objects are located)
- Facility/location address (complete street, city, state, ZIP)
- Reason for inspection (new installation, certificate renewal, follow-up inspection, other)
- Additional details for the inspector

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CNA

POLICYHOLDER NOTICE

CNA Commercial Insurance
151 N. Franklin St.
Chicago, IL 60606

Regarding Your: CNA Commercial Insurance Coverage

Dear CNA Policyholder:

Ethics and proper business conduct has been the cornerstone of CNA since 1897. While much has changed during the last century, our commitment to these core values has not wavered. We strongly believe that proper business conduct is more than the practice of avoiding wrong; it is also a matter of choosing to do right. Nowhere is this more essential than helping in the fight against terrorism. As such, we are committed to complying with U.S. Department of Treasury Office of Foreign Asset Control (OFAC) requirements.

Through a variety of laws, OFAC administers and enforces economic sanctions against countries and groups of individuals, such as terrorists and narcotics traffickers. These laws prohibit **all** United States citizens (including corporations and other entities) and permanent residents from engaging in transactions with sanctioned countries and with individuals and entities on the Specially Designated Nationals (SDN) list. Because all U.S. citizens and companies are subject to this law, we wanted to be sure you were aware of its scope and restrictions. If you haven't already done so, you may want to consider discussing this issue with your legal counsel to ensure you are in compliance.

For insurance companies, accepting premium from, issuing a policy to, insuring property of, or making a claim payment to an individual or entity that is the subject of U.S.-imposed economic sanctions or trade embargoes usually are violations of these laws and regulations. Fines for violating OFAC requirements can be substantial. CNA has established an OFAC compliance program part which includes the use of exclusionary policy language. We believe this makes good business sense for CNA and you.

The purpose of this letter is to advise you that your renewal policy includes OFAC exclusionary policy language, which may reduce or eliminate certain coverage. Specifically, if it is determined that your policy violates certain Federal or State laws or regulations, such as the U.S. list of Specially Designated Nationals or Blocked Persons (organizations or individuals associated with terrorist groups) any term or condition of your policy will be null and void to the extent it violates the applicable laws or regulations of the United States.

We're sure you share our commitment to compliance and thank you for your cooperation.

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REPORT OF TOTAL INSURABLE VALUE

Complete this REPORT OF TOTAL INSURABLE VALUE and send it to your Company.

Policy Number:

Named Insured:

Total insurable value (TIV) for all property that you own and/or for all property in your care, custody or control and for which you are legally liable:

The value to be used is the current replacement value of all property at each of the premises listed below excluding stock, i.e., cost to replace the property with property of same kind, capacity, size or quality on the same site.

No.	Address Of Premises:	Occupancy	TIV
1.			$
2.			$
3.			$
4.			$
5.			$
6.			$
7.			$
8.			$
9.			$
10.			$

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11.			**$**
12.			**$**
13.			**$**
14.			**$**
15.			**$**
16.			**$**
17.			**$**
18.			**$**
19.			**$**
20.			**$**
21.			**$**
22.			**$**

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Name – Please Print:

Title of Official – Please Print:

Signature:

Date:

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BUSINESS INCOME – REPORT OF VALUES

Complete this BUSINESS INCOME – REPORT OF VALUES and send it to your Company.

Policy Number:

Named Insured:

Premises:

	Actual Values for 12 Month Period Ending		Estimated Values for 12 Month Period Beginning	
A. Total annual net sales (gross sales less discounts, returns, bad accounts and prepaid freight, if included in sales). If manufacturing, add increase or subtract decrease in inventory, at net selling price, of finished products during period reported. If rents, net sales means gross rents less discounts, returns, allowance to customers, bad accounts, sales taxes.		$		$
B. Add other earnings (if any) derived from operation of the business:				
1. Cash discounts received				
2. Commissions or rents from leased departments				
3.				
C. Total (**A.** plus **B.**)		$		$
D. Deduct only cost of:				
1. Merchandise sold, including packaging materials	$		$	
2. Materials and supplies consumed directly in manufacturing the finished product or in supplying services you sold				
3. Services purchased from outsiders (not your employees) for resale which do not continue under contract				
4. Total deductions		$		$
E. Total net profits, fixed charges and expenses (**C.** minus **D.**)		$		$
F. Number of working days in period reported				

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Premises:				
	Actual Values for 12 Month Period Ending		Estimated Values for 12 Month Period Beginning	
A. Total annual net sales (gross sales less discounts, returns, bad accounts and prepaid freight, if included in sales). If manufacturing, add increase or subtract decrease in inventory, at net selling price, of finished products during period reported. If rents, net sales means gross rents less discounts, returns, allowance to customers, bad accounts, sales taxes.		$		$
B. Add other earnings (if any) derived from operation of the business:				
1. Cash discounts received				
2. Commissions or rents from leased departments				
3.				
C. Total (**A.** plus **B.**)		$		$
D. Deduct only cost of:				
1. Merchandise sold, including packaging materials	$		$	
2. Materials and supplies consumed directly in manufacturing the finished product or in supplying services you sold				
3. Services purchased from outsiders (not your employees) for resale which do not continue under contract				
4. Total deductions		$		$
E. Total net profits, fixed charges and expenses (**C.** minus **D.**)		$		$
F. Number of working days in period reported				

Name – Please Print:

Title of Official – Please Print:

Signature:

Date:

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Equipment Breakdown

Renewal Declaration

POLICY NUMBER	COVERAGE PROVIDED BY	FROM - POLICY PERIOD - TO
R 7011988113	CONTINENTAL CASUALTY COMPANY 151 N Franklin CHICAGO, IL 60606	09/30/2024 09/30/2025

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800
IRVINE, CA 92614-6406

AGENCY NUMBER	AGENCY NAME AND ADDRESS
034302	PEACHTREE SPECIAL RISK BROKERS LLC STE 700 BLDG 5 3525 PIEDMONT RD NE ATLANTA, GA 30305 Phone Number: (404)467-6430

BRANCH NUMBER	BRANCH NAME AND ADDRESS
515	BOILER SOUTH 1954 GREENSPRING DR STE 450 TIMONIUM, MD 21093 Phone Number: (410)527-7780

This policy becomes effective and expires at 12:01 A.M. standard time at your mailing address on the dates shown above.

The Named Insured is a Corporation.

Your policy is composed of this Declarations, with the attached Common Policy Conditions, Coverage Forms, and Endorsements, if any. The Policy Forms and Endorsement Schedule shows all forms applicable to this policy at the time of policy issuance.

The Policy Premium Is $13,396.00

Terrorism Risk Insurance Extension Act Premium $.00

In return for the payment of the premium, and subject to all the terms and conditions contained here-in, we agree to provide the insurance as stated.

POLICY NUMBER	INSURED NAME AND ADDRESS
R 7011988113	INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406

EQUIPMENT BREAKDOWN SCHEDULE

COVERED PREMISES

AS PER SCHEDULE TO AND ON FILE 7/23/24
WITH CNA

COVERAGE
Insurance applies only to a coverage for which a Limit of Insurance, a number of Days/Hours or the word INCLUDED is shown. If INCLUDED is shown, then the limit for that coverage is part of the Limit Per Breakdown or Property Damage Limit, whichever is shown.

		LIMIT OF INSURANCE or DAYS/HOURS
Limit Per Breakdown		$25,000,000
1	Property Damage	INCLUDED
2	Expediting Expense	$250,000
3	Business Income/Extra Expense	INCLUDED
a	Extra Expense Only	
b	Extended Period of Restoration	30 Days
c	Data or Media	$250,000
4	Spoilage Damage	$25,000
5	Utility Interruption Damage	
a	Spoilage Damage	$25,000
b	Business Income and/or Extra Expense	INCLUDED
c	Coverage applies if the interruption of services lasts at Least:	24 Hours
6	Newly Acquired Premises	INCLUDED
a	(Number of days of coverage)	90 Days
7	Ordinance of Law	$500,000
8	Errors and Omissions	INCLUDED
9	Brands and Labels	INCLUDED
10	Contingent Business Income/Extra Expense	
a	Covered Premises: NOT COVERED	
b	Sales, Services or Materials:	
11	Limited Coverage For Fungus, Wet Rot and Dry Rot-Revised Limit	$15,000
a	Business Income and Extra Expense or Extra Expense Only -Revised Number of Days	30 Days
b	Separate Premises Option	No
12	Green Upgrades Increased Cost of Loss Limit	$100,000
a	Business Income and Extra Expense -Revised Number of Days	30 Days

POLICY NUMBER	INSURED NAME AND ADDRESS
R 7011988113	INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406

EQUIPMENT BREAKDOWN SCHEDULE

COVERAGE LIMITATIONS
Unless a higher limit or INCLUDED is shown, the most we will pay for direct damage to covered property is $25,000 for each of the following. These limits are part of, not in addition to, the Property Damage or Limit Per Breakdown.

	LIMIT OF INSURANCE
Ammonia Contamination Consequential Loss Data and Media – Covered Equipment	$250,000
Hazardous Substance Water Damage	$250,000

CONDITIONS and OPTIONAL COVERAGES

Business Income Report Date	
Business Income Annual Value	$120,667,677
Business Income Coinsurance Percentage	Waived
Diagnostic Equipment (INCLUDED OR EXCLUDED)	EXCLUDED

DEDUCTIBLES
The deductible applies only to a coverage for which an amount, hours, days, times daily value or the word INCLUDED is shown. If INCLUDED is shown, then the deductible for that coverage is part of the Combined Deductible.

	AMOUNTS, HOURS or DAYS
Combined Deductible	
Property Damage	$10,000
Business Income and Extra Expense	24 HOURS
Extra Expense	
Contingent Business Income/Extra Expense	
Spoilage Damage	$10,000
Utility Interruption	
–Spoilage Damage	$500
-Business Income and/or Extra Expense	24 HOURS

The deductible for the following coverages are INCLUDED with the Property Damage Deductible unless a different amount is shown.

Ammonia Contamination
Consequential Loss
Data and Media – Covered Equipment
Hazardous Substance
Water Damage
Expediting Expense

POLICY NUMBER	INSURED NAME AND ADDRESS
R 7011988113	INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406

FORMS AND ENDORSEMENTS SCHEDULE

FORM NUMBER		FORM TITLE
CNA85853XX	05/2016	Lenders Loss Payable Endorsement
CNA86477XX	06/2017	Period of Restoration Changes
EBR001	10/2007	Report of Total Insurable Value
EBR002	10/2007	Business Income - Report of Values
EB0020	01/2013	Equipment Breakdown Protection Coverage Form
EB9963	09/2010	Off Premises Equipment Coverage
G144291A	03/2003	Economic And Trade Sanctions Condition
G147179D	02/2017	Breakdown Covered Cause of Loss Revision
G147180B	02/2005	Business Income Coinsurance Revision
G300947A	09/2010	Covered Equipment Deductible Waiver
IL0003	09/2008	Calculation of Premium
IL0017	11/1998	Common Policy Conditions
IL0103	09/2007	California Changes - Actual Cash Value
IL0104	07/2020	California Changes
IL0270	07/2020	California Changes - Cancellation and Nonrenewal
IL0952	01/2015	Cap on Losses From Certified Acts of Terrorism
G56015B	11/1991	Blank Text Equipment Breakdown
G56015B	11/1991	MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED
G56015B	11/1991	LENDERS LOSS PAYABLE
G56015B	11/1991	NAMED INSURED SCHEDULE
G56015B	11/1991	MORTGAGEE / LOSS PAYEE

***** PLEASE READ THE ENCLOSED IMPORTANT NOTICES CONCERNING YOUR POLICY *****

FORM NUMBER		FORM TITLE
CNA104750XX	06/2023	Policyholder Notice - Fraud Notification
CNA62823XX	04/2023	Req for Jurisdictional Insp Of Boilers And Pressur
G145041A	05/2003	IMP INF Economic And Trade Sanctions Condition
LPCR001	08/2010	Equipment Breakdown Loss Notification

Countersignature





POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
Blank Text Equipment Breakdown

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

Utility Interruption

It is agreed that Utility Interruption Coverage shown on the Policy Declarations Page is amended as follows:

Utility Interruption Limit:	
Spoilage Damage	$ 25,000
Business Income and/or Extra Expense	$100,000
Utility Interruption Deductibles:	
Spoilage Damage	$10,000
Business Income and/or Extra Expense	24 hours

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FANNIE MAE, ISAOA ATIMA
C/O WELLS FARGO BANK NATIONAL ASSOCIATION
WFMC INSURANCE, D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
205 SOUTH 54TH STREET, SPRINGFIELD, OR 97478 (LOAN #820118817)
1415 SOUTH BERTELSEN ROAD, EUGENE, OR 97402 (LOAN #820119048)
61000 BROSTERHOUS ROAD, BEND, OR 97702 (LOAN #820118828)
28000 NE 142ND PLACE (OFFICE), DUVALL, WA 98019 (LOAN #820119049)
2610 EAST SECTION STREET, MOUNT VERNON, WA 98274 (LOAN #820118818)
20227 80TH AVENUE NE, ARLINGTON, WA 98223 (LOAN #820118825)
2205 BUTTERFIELD ROAD, YAKIMA, WAS 98901 (LOAN #820111483)
700 NORTH REED STREET, SEDRO WOOLLEY, WA 92884 (LOAN #820118433) 602
29TH STREET SE, AUBURN, WA 98002 (LOAN #820118816)
2552 THORN OAK DRIVE, MEDFORD, OR 97501 (LOAN #820118819)
239 RIVER PLACE DRIVE, ROSEBURG, OR 97471 (LOAN #820118827)
2500 & 2506 ALLEN STREET, KELSO, WA 98626
608 WINDEMERE STREET SE, AUMSVILLE, OR 97325 (LOAN #829118824)
812 HOFFMAN ROAD NE, SALEM, OR 97301 (LOAN #820118822)
2552 THORN OAK DRIVE, MEDFORD, OR 97501 (LOAN #820118822)
239 RIVER PLACE DRIVE, ROSEBURG, OR 97471 (LOAN #820118822)
35 APOLLO BOULEVARD, RICHLAND, WA 99354 (LOAN #820119050)
2021 MAHAN AVENUE, RICHLAND, WA 99354 (LOAN #820119050)6850 DOWNING ROAD, CENTRAL POINT, OR 97502
13400 SE HOLGATE BOULVARD, PORTLAND, OR 97236 (LOAN 980119915)
2150 LAURA STREET, SPRINGFIELD, OR 97477 (LOAN #820118429)
5307 STATE HIGHWAY 303 NE, BREMERTON, WA (LOAN #820118424)
55 WEST WASHINGTON AVENUE, YAKIMA, WA 98903 (LOAN #820114776)
18717 MILL VILLA ROAD #B, JAMESTOWN, CA 95327 (LOAN #820118823)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FREDDIE MAC, ISAOA
C/O WELLS FARGO NATIONAL BANK ASSOCIATION
WFMC INSURANCE, D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
23421 SOUTH HIGHWAY 213, OREGON CITY, OR 97045 (LOAN #820117407)
501 WEST GREENLEAF STREET, BOISE, ID 83713 (LOAN #820117753)
900 29TH STREET SE, AUBURN, WA 98002 (LOAN #820119507)
3105 M STREET SE, AUBURN, WA 98002 (LOAN #820119507)
5400 MEEKER DRIVE, KALAMA, WA 98625 (LOAN #820119886)
1965 WESTSIDE HIGHWAY, KELSO, WA 98626 (LOAN #820119888)
5422 PORTLAND ROAD NE, SALEM, OR 97305 (LOAN #820119884)
151 EDWARDS ROAD SOUTH, MONMOUTH, OR 97361 (LOAN #820119885)
5552 PORTLAND ROAD NE, SALEM, OR 97305 (LOAN #820119887)
32700 SE LEEWOOD LANE (OFFICE), BORING, OR 97009 (LOAN #820118134)
5510 WINDSOR ISLAND ROAD, KEIZER, OR 97303 (LOAN #82119891)
2200 37TH STREET, EVANS, CO 80620 (LOAN #820119871)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION
AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS
TRUSTEE, FOR THE BENEFIT OF CITIGROUP COMMERCIAL MORTGAGE SECURITIES
INC, MULTIFAMILY MORGAGE PASS THROUGH CERTIFICATES, SERIES 2019-KC07,
ITS SUCCESSORS AND/OR ASSIGNS
WELLS FARGO COMMERCIAL MORTGAGE SERVICING
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
1619 & 1655 SOUTH ELM STREET, CANBY, OR 87013
3116 36TH AVENUE EAST, 3504 AND 3606 RIVER ROAD EAST, TACOMA, WA
98443
10405 SW DENNEY ROAD, BEAVERTON, OR 97008
1515 NW FIR AVENUE, REDMOND, OR 97756

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK N A, AS MASTER SERVICER, ON BEHALF OF CITIBANK, N A,
AS TRUSTEE, FOR THE BENEFIT OF WELLS FARGO COMMERCIAL MORTGAGE
SECURITIES INC, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2018-KF55
WELLS FARGO BANK, NATIONAL ASSOCIATION
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
1999 JANSEN WAY, WOODBURN, OR 97071
1201 WEST WASHINGTON AVENUE, YAKIMA, WA 98903
15619 NE CAPLES ROAD, BRUSH PRAIRIE, WA 98606

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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MUFG UNION BANK, NA, ISAOA ATIMA
CLTS-495
P O BOX 30115
LOS ANGELES, CA 90030

AS RESPECTS:
705 SOUTH REDWOOD ROAD, SALT LAKE CITY, UT 84104
23823 BUCKLEY TAPPS HIGHWAY EAST, BUCKLEY, WA 98321
15616 76TH AVENUE EAST, PUYALLUP, WA 98375
8111 195TH STREET EAST, SPANAWAY, WA 98387
2622 FALCON AVENUE, WHITE CITYM OR 97503
315 WEST EVANS CREEK ROAD, ROGUE RIVER, OR 97537
742 SECOND AVENUE, GOLD HILL, OR 97525
414 CURRIE LANE, GRANTS PASS, OR 97526
23708 & 23732 LOCUST WAY, BOTHELL, WA 98021
18006 SKY PARK CIRCLE, IRVINE, CA 92614
1145 SW CYPRESS STREET, MCMINNIVILLE, OR 97125
1900 WILLITS LANE, BASALT, CO 81621
2 DARREN STREET, CASTLE ROCK, CO 80109
1350 & 1370 WEST 300 NORTH, CLEARFIELD, UT 84015
670 & 680 NORTH MAIN STREET, KAYSVILLE UT 94037
975 EAST 1175 SOUTH, FRUIT HEIGHTS, UT 84037
680 WEST 500 SOUTH, WEST BOUNTIFUL, UT 84087
11700 EAST SOUTH BOULDER ROAD, LAFAYETTE, CO 80026
333 37TH STREET, EVANS, CO 80620
410 WEST 725 NORTH, LOGAN, UT 84321
3500 SE CONCORD ROAD, MILWAUKIE, OR 97267
171 HIGHWAY 133, CARBONDALE, CO 81623
23500 THE OLD ROAD, NEWHALL, CA 91321 (LOAN #080000000)
18006 SKY PARK CIRCLE #120, IRVINE, CA 92614

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, ISAOA
C/O BELLWETHER ENTERPRISE REAL ESTATE CAPITAL LLC
1375 EAST 9TH STREET, SUITE 240
CLEVELAND, OH 44114

AS RESPECTS:
1402 22ND STREET NE, AUBURN, WA 98002 (LOAN #L1909700)
4248 A STREET SE, AUBURN, WA 98002
5404 NE 121ST AVENUE, VANCOUVER, WA 98682 (LOAN #L2002200)
4595 SOUTH MONTE VISTA DRIVE, TAYLORSVILLE, UT 84123 (LOAN #L2002300)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FREDDIE MAC, ISAOA
C/O HUNT REAL ESTATE CAPITAL, AS AGENT FOR HUNT MORTGAGE PARTNERS LLC
11501 OUTLOOK STREET, SUITE 300
OVERLAND PARK, KS 66211

AS RESPECTS:
12203 152ND STREET CT E, PUYALLUP, WA 98374 (LOAN #4013923)
4571 LOWER RIVER ROAD, GRANTS PASS, OR 97526 (LOAN #10210740)
5050 COLUMBUS STREET SE, ALBANY, OR 97322 (LOAN #3013942)
2250 NORTH BROADWAY, ESCONDIDO, CA 92026 (LOAN #4013921)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS MASTER SERVICER, ON BEHALF OF WILMINGTON TRUST NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF WELLS FARGO COMMERCIAL MORTGAGE SECURITIES INC, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2017-KF42, ITS SUCCESSORS AND ASSIGNS
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
633 EAST ARCHWOOD DRIVE, EAGLE POINT, OR 97524 (LOAN #820114535)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

JPMORGAN CHASE BANK N A AND ITS SUCCESSORS AND ASSIGNS
P O BOX 9110
COPPELL, TX 75019-9110

AS RESPECTS:

5355 RIVER ROAD NORTH, KEIZER, OR 97303 (LOAN #200180700)
1949 SE PALMQUIST ROAD, GRESHAM, OR 97080 (LOAN #200120527)
5335 MAIN STREET, SPRINGFIELD, OR 97478 (LOAN #200116042)
5335 DAISY STREET, SPRINGFIELD, OR 97478 (LOAN #200116086)
13531 CLAIRMONT WAY, OREGON CITY, OR 97045 (LOAN #100014087)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATUONAL ASSOCIATION
AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS
TRUSTEE, FOR THE BENEFIT OF BANC OF AMERICAN MERRILL LYNCH COMMERCIAL
MORTGAGE INC, MULTIFAMILY MORTGAGE PASS THROUGH CERTIFICATES, SERIES
2019-KC06, ITS SUCCESSORS AND/OR ASSIGNS
WELLS FARGO COMMERCIAL MORTGAGE SERVICING
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
5001 COPPER CREEK LOOP NE, SALEM, OR 97305

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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JPMORGAN CHASE BANK, N A AND ITS SUCCESSORS AND ASSIGNS
ATTN: TX1-0013
P O BOX 9110
COPPELL, TX 75019-91110

AS RESPECTS:
1125 58TH STREET, SPRINGFIELD, OR 97478 (LOAN #100520504)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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MUFG UNION BANK, NA ISAOA
P O BOX 30115
LOS ANGELES, CA 90030-0115

AS RESPECTS:
9903 WEST ABRAM LANE, BOISE, ID 83704
7070 WEST BUNCH COURT, BOISE, ID 83714

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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WELLS FARGO BANK, NATIONAL ASSOCIATION, AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF GS MORTGAGE SECURITIES CORPORATION II, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2018-KF46, ITS SUCCESSORS AND ASSIGNS
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
300 GORDON LANE, MURRAY, UT 84107 (LOAN #820114885)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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WELLS FARGO BANK, N A AS MASTER SERVICER
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
419 EAST 57TH STREET, LOVELAND, CO 80538

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

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FANNIE MAE, ISAOA ATIMA
C/O WELLS FARGO BANK NATIONAL ASSOCIATION
WFMC INSURANCE, D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
205 SOUTH 54TH STREET, SPRINGFIELD, OR 97478 (LOAN #820118817)
1415 SOUTH BERTELSEN ROAD, EUGENE, OR 97402 (LOAN #820119048)
61000 BROSTERHOUS ROAD, BEND, OR 97702 (LOAN #820118828)
28000 NE 142ND PLACE (OFFICE), DUVALL, WA 98019 (LOAN #820119049)
2610 EAST SECTION STREET, MOUNT VERNON, WA 98274 (LOAN #820118818)
20227 80TH AVENUE NE, ARLINGTON, WA 98223 (LOAN #820118825)
2205 BUTTERFIELD ROAD, YAKIMA, WAS 98901 (LOAN #820111483)
700 NORTH REED STREET, SEDRO WOOLLEY, WA 92884 (LOAN #820118433) 602
29TH STREET SE, AUBURN, WA 98002 (LOAN #820118816)
2552 THORN OAK DRIVE, MEDFORD, OR 97501 (LOAN #820118819)
239 RIVER PLACE DRIVE, ROSEBURG, OR 97471 (LOAN #820118827)
2500 ALLEN STREET, KELSO, WA 98626
2506 ALLEN STREET KELSO, WA 98626
608 WINDEMERE STREET SE, AUMSVILLE, OR 97325 (LOAN #829118824)
812 HOFFMAN ROAD NE, SALEM, OR 97301 (LOAN #820118822)
2552 THORN OAK DRIVE, MEDFORD, OR 97501 (LOAN #820118822)
239 RIVER PLACE DRIVE, ROSEBURG, OR 97471 (LOAN #820118822)
35 APOLLO BOULEVARD, RICHLAND, WA 99354 (LOAN #820119050)
2021 MAHAN AVENUE, RICHLAND, WA 99354 (LOAN #820119050)6850 DOWNING ROAD, CENTRAL POINT, OR 97502
13400 SE HOLGATE BOULVARD, PORTLAND, OR 97236 (LOAN 980119915)
2150 LAURA STREET, SPRINGFIELD, OR 97477 (LOAN #820118429)
5307 STATE HIGHWAY 303 NE, BREMERTON, WA (LOAN #820118424)
55 WEST WASHINGTON AVENUE, YAKIMA, WA 98903 (LOAN #820114776)
18717 MILL VILLA ROAD #B, JAMESTOWN, CA 95327 (LOAN #820118823)



Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

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FREDDIE MAC, ISAOA
C/O WELLS FARGO NATIONAL BANK ASSOCIATION
WFMC INSURANCE, D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
23421 SOUTH HIGHWAY 213, OREGON CITY, OR 97045 (LOAN #820117407)
501 GREENLEAF STREET, BOISE, ID 83713 (LOAN #820117753)
800 29TH STREET SE, AUBURN, WA 98002 (LOAN #820119507)
3105 M STREET SE, AUBURN, WA 98002 (LOAN #820119507)
5400 MEEKER DRIVE, KALAMA, WA 98625 (LOAN #820119886)
1965 WESTSIDE HIGHWAY, KELSO, WA 98626 (LOAN #820119888)
5422 PORTLAND ROAD NE, SALEM, OR 97305 (LOAN #820119884)
151 EDWARDS ROAD SOUTH, MONMOUTH, OR 97361 (LOAN #820119885)
5552 PORTLAND ROAD NE, SALEM, OR 97305 (LOAN #820119887)
32700 SE LEEWOOD LANE (OFFICE), BORING, OR 97009 (LOAN #820118134)
5510 WINDSOR ISLAND ROAD, KEIZER, OR 97303 (LOAN #82119891)
4685 STATE STREET, SALEM, OR 97301
2200 37TH STREET, EVANS, CO 80620 (LOAN #820119871)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

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WELLS FARGO COMMERCIAL MORTGAGE SERVICING
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
1619 & 1655 SOUTH ELM STREET, CANBY, OR 87013
3116 36TH AVENUE EAST, 3504 AND 3606 RIVER ROAD EAST, TACOMA, WA 98443
10405 SW DENNEY ROAD, BEAVERTON, OR 97008
1515 NW FIR AVENUE, REDMOND, OR 97756

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

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WELLS FARGO BANK N A, AS MASTER SERVICER, ON BEHALF OF CITIBANK, N A,
AS TRUSTEE, FOR THE BENEFIT OF WELLS FARGO COMMERCIAL MORTGAGE
SECURITIES INC, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2018-KF55
WELLS FARGO BANK, NATIONAL ASSOCIATION
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
1999 JANSEN WAY, WOODBURN, OR 97071
1201 WEST WASHINGTON AVENUE, YAKIMA, WA 98903
15619 NE CAPLES ROAD, BRUSH PRAIRIE, WA 98606

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MUFG UNION BANK, NA, ISAOA ATIMA
CLTS-495
P O BOX 30115
LOS ANGELES, CA 90030

AS RESPECTS:
705 SOUTH REDWOOD ROAD, SALT LAKE CITY, UT 84104
15616 76TH AVENUE EAST, PUYALLUP, WA 98375
315 WEST EVANS CREEK ROAD, ROGUE RIVER, OR 97537
742 SECOND AVENUE, GOLD HILL, OR 97525
414 CURRIE LANE, GRANTS PASS, OR 97526
23708 & 23732 LOCUST WAY, BOTHELL, WA 98021
18006 SKY PARK CIRCLE, IRVINE, CA 92614
1145 SW CYPRESS STREET, MCMINNIVILLE, OR 97125
1900 WILLITS LANE, BASALT, CO 81621
2 DARREN STREET, CASTLE ROCK, CO 80109
1350 & 1370 WEST 300 NORTH, CLEARFIELD, UT 84015
670 & 680 NORTH MAIN STREET, KAYSVILLE UT 94037
975 EAST 1175 SOUTH, FRUIT HEIGHTS, UT 84037
680 WEST 500 SOUTH, WEST BOUNTIFUL, UT 84087
11700 EAST SOUTH BOULDER ROAD, LAFAYETTE, CO 80026
333 37TH STREET, EVANS, CO 80620
410 WEST 725 NORTH, LOGAN, UT 84321
3500 SE CONCORD ROAD, MILWAUKIE, OR 97267
171 HIGHWAY 133, CARBONDALE, CO 81623
23500 THE OLD ROAD, NEWHALL, CA 91321 (LOAN #080000000)
18006 SKY PARK CIRCLE #120, IRVINE, CA 92614

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

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THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, ISAOA
C/O BELLWETHER ENTERPRISE REAL ESTATE CAPITAL LLC
1375 EAST 9TH STREET, SUITE 240
CLEVELAND, OH 44114

AS RESPECTS:
1402 22ND STREET NE, AUBURN, WA 98002 (LOAN #L1909700)
4248 A STREET SE, AUBURN, WA 98002
5404 NE 121ST AVENUE, VANCOUVER, WA 98682 (LOAN #L2002200)
4595 SOUTH MONTE VISTA DRIVE, TAYLORSVILLE, UT 84123 (LOAN #L2002300)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FREDDIE MAC, ISAOA
C/O HUNT REAL ESTATE CAPITAL, AS AGENT FOR HUNT MORTGAGE PARTNERS LLC
11501 OUTLOOK STREET, SUITE 300
OVERLAND PARK, KS 66211

AS RESPECTS:
12203 152ND STREET CT E, PUYALLUP, WA 98374 (LOAN #4013923)
4571 LOWER RIVER ROAD, GRANTS PASS, OR 97526 (LOAN #10210740)
5050 COLUMBUS STREET SE, ALBANY, OR 97322 (LOAN #3013942)
2250 NORTH BROADWAY, ESCONDIDO, CA 92026 (LOAN #4013921)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS MASTER SERVICER, ON BEHALF OF WILMINGTON TRUST NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF WELLS FARGO COMMERCIAL MORTGAGE SECURITIES INC, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2017-KF42, ITS SUCCESSORS AND ASSIGNS
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
633 EAST ARCHWOOD DRIVE, EAGLE POINT, OR 97524 (LOAN #820114535)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

JPMORGAN CHASE BANK N A AND ITS SUCCESSORS AND ASSIGNS
P O BOX 9110
COPPELL, TX 75019-9110

AS RESPECTS:
5355 RIVER ROAD NORTH, KEIZER, OR 97303 (LOAN #200180700)
1949 SE PALMQUIST ROAD, GRESHAM, OR 97080 (LOAN #200120527)
5335 MAIN STREET, SPRINGFIELD, OR 97478 (LOAN #200116042)
5335 DAISY STREET, SPRINGFIELD, OR 97478 (LOAN #200116086)
13531 CLAIRMONT WAY, OREGON CITY, OR 97045 (LOAN #100014087)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATUONAL ASSOCIATION
AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS
TRUSTEE, FOR THE BENEFIT OF BANC OF AMERICAN MERRILL LYNCH COMMERCIAL
MORTGAGE INC, MULTIFAMILY MORTGAGE PASS THROUGH CERTIFICATES, SERIES
2019-KC06, ITS SUCCESSORS AND/OR ASSIGNS
WELLS FARGO COMMERCIAL MORTGAGE SERVICING
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
5001 COPPER CREEK LOOP NE, SALEM, OR 97305

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

JPMORGAN CHASE BANK, N A AND ITS SUCCESSORS AND ASSIGNS
ATTN: TX1-0013
P O BOX 9110
COPPELL, TX 75019-91110

AS RESPECTS:
1125 58TH STREET, SPRINGFIELD, OR 97478 (LOAN #100520504)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MUFG UNION BANK, NA ISAOA
P O BOX 30115
LOS ANGELES, CA 90030-0115

AS RESPECTS:
9903 WEST ABRAM LANE, BOISE, ID 83704
7070 WEST BUNCH COURT, BOISE, ID 83714

Chairman of the Board

Secretary

G-56015-B (ED. 11/91)

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF GS MORTGAGE SECURITIES CORPORATION II, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2018-KF46, ITS SUCCESSORS AND ASSIGNS
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
300 GORDON LANE, MURRAY, UT 84107 (LOAN #820114885)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, N A AS MASTER SERVICER
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
419 EAST 57TH STREET, LOVELAND, CO 80538

Chairman of the Board

Secretary

POLICY NUMBER	INSURED NAME AND ADDRESS
R 7011988113	INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406

POLICY CHANGES
NAMED INSURED SCHEDULE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

INVESTMENT PROPERTY GROUP
SKY PARK CIRCLE LP
RUSTIC ACRES MHC LLC
ASPEN CREEK MHC LLC, AN ORGEON LLC DBA ASPEN CREEK MANUFACTURED HOUSING COMMUNITY
BIG VALLEY MHC LLC
EXCALIBER MHC LLC DBA EXCALILBUR VILLAGE
HIDDEN VILLAGE MHC LLC
THE PINES MHC LLC
RIVER PLACE MHC LLC
CHURCHILL MEADOWS MHC LLC
ROGUE LEA MHC LLC
COUNTRY ESTATES MHC LLC
MCNARY OAKS MHC LLC
AUMSVILLE MHC LLC, AN OREGON LLC DBA WINDEMERE MEADOWS
COPPER CREEK MHC LLC
CASCADE VILLAGE MHC LLC
MONMOUTH VILLAGE LLC
CHALET VILLAGE MHC LLC
MEADOW VIEW ESTATES LLC
MILL CREEK MHC LLC
PARK VIEW/GOLD HILL LLC
VILLAGE ON THE LOCHS MHC LLC
WINDSTONE MHC LLC
WOODBURN SENIOR ESTATES LLC
SUNRIDGE MHC LLC DBA BRIARWOOD ESTATES
BONNEVILLE MHC LLC
COLUMBIA TERRACE MHC LLC
CRYSTAL POINTE MHC LLC, A WA LIMITED LIABILITY COMPANY
HIDDEN GLEN MHC LLC
PORTAGE GREEN MHC LLC
DUVALL HIGHLANDS MHC LLC
WHITE RIVER MHC LLC
GOLDEN VALLEY MHC
RIO VERDE MHC LLC DBA RIO VERDE MOBILE ESTATES
SUN MEADOWS MHC LLC
SKYLARK VILLAGE MHC LLC
SKYLINE VINEYARD MHC LLC, A WASHINGTON LLC
TIM-WA MHC LLC
LITTLE MOUNTAIN ESTATES MHC LLC
AUBURN GREEN MHC LLC
TACOMA COUNTRY ESTATES MHC LLC
VIKING ESTATES MHC LLC

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
NAMED INSURED SCHEDULE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FAIR OAKS ESTATES LLC
BROOKHOLLOW MHC LLC
BROOKHOLLOW RV LLC
BUTTE CREST MHC LLC
VALLEY VIEW MHC LLC
ARROWHEAD MHC LLC
SHADY ACRES MHC LLC
COLUMBUS GREENS MHC LLC
COUNTRY CLUB SENIOR ESTATE MHC LLC
REMINGTON ARMS MHC LLC
HOGAN MEADOWS MHC LLC
GOLDEN OAKS MHC LLC
ALYSON/RICHLAND MHC LLC
WINCHESTER MHC LLC
TABLE ROCK MHC LLC
MONTE VISTA MHC LLC
ASPEN MEADOWS MHC LLC
MONTA LOMA MHC LLC
CAMELOT ESTATES MHC LLC
GLENBRIER-GRANGER MHC LLC DBA GLENBRIER PARK
GLENBRIER-GRANGER MHC LLC DBA GRANGER SENIOR COMMUNITY
SANTIAM NORTH
COTTONWOOD COVES MHC LLC
WILDWOOD VILLA MHC LLC
HEIDI MANOR MHC LLC
COUNTRY MANOR ESTATES MHC LLC
HEATHER HILLS MHC LLC
SANTIAGO MHC LLC
GRANADA MHC LLC
BROADMOOR MHC LLC
ALPINE VISTA MHC LLC
CASTLE PARK MHC LLC
CAMBRIDGE COURT MHC LLC
CLAIRMONT MHC LLC, AN OREGON LIMITED LIABILITY COMPANY
WILLOW PINES MHC LLC
DAYTON MHC LLC
MAJESTIC MHC LLC
APPLE ACRES MHC LLC
WOODHAVEN MHC LLC
LAFAYETTE NHC LLC
ROYAL MOBILE MHC LLC
BELLA VISTA MHC LLC
PALATIAL LIVING MHC LLC

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
NAMED INSURED SCHEDULE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

CONCORD MHC LLC
MOUNTAIN VALLEY MHC LLC
TERRACE PARK MHC LLC
CRESCENT VALLEY MHC LP
SUNDANCE MHC LP
MILL VILLA MHC LP
CINNAMON RIDGE MHC LLC
ALPINE MOBILE ESTATES MHC LLC DBA ALPINE MOBILE ESTATES

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MUFG UNION BANK N A, ITS SUCCESSORS AND/OR ASSIGNS
CLTS-495
P O BOX 30115
LOS ANGELES, CA 90030-0115

AS RESPECTS:
2500 NORTH 300 EAST, NORTH LOGAN, UT 84341
7300 32ND AVENUE NE, LACEY, WA 98516

Chairman of the Board

Secretary

LENDERS LOSS PAYABLE ENDORSEMENT

It is hereby understood and agreed:

SCHEDULE

Loc No. Bldg No. Description of Property	Loss Payee Name	Loss Payee Address
SEE G56015B	.	

Solely with respect to the Loss Payees shown in the above **SCHEDULE**, the following **Lender's Loss Payable Clause** is added to **Loss Conditions** of the **Equipment Breakdown Protection Conditions** section of the **EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM:**

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Lender's Loss Payable Clause

(1) The Loss Payee shown in the **SCHEDULE** of this endorsement is a creditor, including a mortgageholder or trustee, whose interest in loss or damage to "CoveredProperty"due to a "Breakdown"to "CoveredEquipment"is established by such written instruments as:

(a) Warehouse receipts;

(b) A contract for deed;

(c) Bills of lading;

(d) Financing statements; or

(e) Mortgages, deeds of trust, or security agreements.

(2) For "Covered Property" in which both you and a Loss Payee have an insurable interest:

(a) We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.

(b) The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the "Covered Property".

(c) If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:

(i) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(ii) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(iii) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this Coverage Part will then apply directly to the Loss Payee.

(d) If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(i) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and

(ii) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

(3) If we cancel this policy, we will give written notice to the Loss Payee at least:

(a) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

(b) 60 days before the effective date of cancellation if we cancel for any other reason.

(4) If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

(5) Nothing in this endorsement increases the applicable Limit of Insurance. We will not pay any Loss Payee more than their financial interest in the "Covered Property" and we will not pay more than the applicable Limit of Insurance on the "Covered Property".

All other terms and conditions of the Policy remain unchanged.

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PERIOD OF RESTORATION CHANGES

It is hereby understood and agreed:

Under the **Definitions** section of the **EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM**, the "Period of Restoration" definition is deleted and replaced by the following:

"Period of Restoration" means the period of time that:

a. Begins at the time of the "Breakdown" and

b. Ends five consecutive days after the date when the damaged property at the premises described in the Declarations is repaired or replaced with reasonable speed and similar quality.

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EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **F.** Definitions.

A. Coverage

1. Covered Cause Of Loss

Covered Cause of Loss is a "Breakdown" to "Covered Equipment".

2. Coverages Provided

Each of the following coverages is provided if either a limit or the word INCLUDED is shown for that coverage in the Declarations. If neither a limit nor the word INCLUDED is shown, then that coverage is not provided.

These coverages apply only to that portion of the loss or damage that is a direct result of a Covered Cause of Loss.

a. Property Damage

We will pay for direct damage to "Covered Property" located at the premises described in the Declarations.

b. Expediting Expenses

With respect to direct damage to "Covered Property", we will pay for the extra cost you necessarily incur to:

(1) Make temporary repairs; and

(2) Expedite the permanent repairs or replacement of the damaged property.

c. Business Income And Extra Expense Or Extra Expense Only

(1) We will pay:

(a) Your actual loss of "Business Income" during the "Period of Restoration"; and

(b) The "Extra Expense" you necessarily incur to operate your business during the "Period of Restoration".

However, if coverage for "Extra Expense" only is indicated in the Declarations, then coverage for "Business Income" is not provided.

We will consider the experience of your business before the "Breakdown" and the probable experience you would have had without the "Breakdown" in determining the amount of our payment.

(2) If you have coverage for "Business Income" and "Extra Expense" or "Extra Expense" only and:

(a) If a number of days is shown in the Declarations for Extended Period Of Restoration Coverage, it will replace the five consecutive days in the definition of "Period of Restoration".

(b) If you have coverage for Ordinance or Law, then the "Period of Restoration" is extended to include the additional period of time required for demolition, removal, repair, remodeling or reconstruction.

(c) If "Media" are damaged or "Data" are lost or corrupted, we will pay your actual loss of "Business Income" and/or "Extra Expense" during the time necessary to:

(i) Research, replace or restore the damaged "Media" or lost or corrupted "Data"; and

(ii) Reprogram instructions used in any covered "Computer Equipment".

There shall be no coverage for any "Media" or "Data" that we determine are not or cannot be replaced or restored.

Unless a higher limit is shown in the Declarations, we will pay the lesser of your actual loss of "Business Income" and/or "Extra Expense" up to 30 days after the "Period of Restoration", or $25,000.

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d. Spoilage Damage

(1) We will pay for the spoilage damage to raw materials, property in process or finished products, provided all of the following conditions are met:

(a) The raw materials, property in process or finished products must be in storage or in the course of being manufactured;

(b) You must own or be legally liable under written contract for the raw materials, property in process or finished products; and

(c) The spoilage damage must be due to the lack or excess of power, light, heat, steam or refrigeration.

(2) We will also pay any necessary expenses you incur to reduce the amount of loss under this coverage. We will pay such expenses to the extent that they do not exceed the amount of loss that otherwise would have been payable under this Coverage Form.

e. Utility Interruption

If you have coverage for "Business Income" and "Extra Expense", "Extra Expense" only or Spoilage Damage, that coverage is extended to include loss resulting from the interruption of utility services, provided all of the following conditions are met:

(1) The interruption is the direct result of a "Breakdown" to "Covered Equipment" owned, operated or controlled by the local private or public utility or distributor that directly generates, transmits, distributes or provides utility services which you receive;

(2) The "Covered Equipment" is used to supply electric power, communication services, air conditioning, heating, gas, sewer, water or steam to your premises; and

(3) The interruption of utility service to your premises lasts at least the consecutive period of time shown in the Declarations. Once this waiting period is met, coverage will commence at the initial time of the interruption and will be subject to all applicable deductibles.

f. Newly Acquired Premises

We will automatically provide coverage at newly acquired premises you have purchased or leased. This coverage begins at the time you acquire the property and continues for a period not exceeding the number of days indicated in the Declarations for Newly Acquired Premises, under the following conditions:

(1) You must inform us, in writing, of the newly acquired premises as soon as practicable;

(2) You agree to pay an additional premium as determined by us;

(3) The coverage for these premises will be subject to the same terms, conditions, exclusions and limitations as other insured premises; and

(4) If the coverages and deductibles vary for existing premises, then the coverages for the newly acquired premises will be the broadest coverage and highest limits and deductible applicable to the existing premises.

g. Ordinance Or Law Coverage

The following applies despite the Ordinance Or Law Exclusion and provided these increases in loss are necessitated by the enforcement of or compliance with any ordinance or law that is in force at the time of the "Breakdown", which regulates the demolition, construction, repair or use of the building or structure. With respect to the building or structure that was damaged as a result of a "Breakdown":

(1) We will pay for:

(a) The loss in value of the undamaged portion of the building or structure as a consequence of enforcement of or compliance with an ordinance or law that requires the demolition of undamaged parts of the same building or structure;

(b) Your actual cost to demolish and clear the site of the undamaged parts of the same building or structure as a consequence of enforcement of or compliance with an ordinance or law that requires the demolition of such undamaged property; and

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(c) The increased cost actually and necessarily expended to:

(i) Repair or reconstruct the damaged or destroyed portions of the building or structure; and

(ii) Reconstruct or remodel the undamaged portion of that building or structure with buildings or structures of like materials, height, floor area and style for like occupancy, whether or not demolition is required on:

i. The same premises or on another premises if you so elect. However, if you rebuild at another premises, the most we will pay is the increased cost of construction that we would have paid to rebuild at the same premises; or

ii. Another premises if the relocation is required by the ordinance or law. The most we will pay is the increased cost of construction at the new premises.

(2) We will not pay for any:

(a) Demolition or site clearing until the undamaged portions of the buildings or structures are actually demolished;

(b) Increase in loss until the damaged or destroyed buildings or structures are actually rebuilt or replaced and approved by the regulating government agency;

(c) Loss due to any ordinance or law that:

(i) You were required to comply with before the loss, even if the building was undamaged; and

(ii) You failed to comply with;

(d) Increase in loss, excess of the amount required to meet the minimum requirement of any ordinance or law enforcement at the time of the "Breakdown";

(e) Increase in loss resulting from a substance declared to be hazardous to health or environment by any government agency;

(f) Loss or expense sustained due to the enforcement of or compliance with any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to the presence, growth, proliferation, spread or any activity of "Fungus", wet or dry rot; or

(g) Costs associated with the enforcement of or compliance with any ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "Fungus", wet or dry rot.

(3) If:

(a) The building or structure is damaged by a "Breakdown" that is covered under this policy;

(b) There is other physical damage that is not covered under this policy; and

(c) As a result of the building damage in its entirety, you are required to comply with the ordinance or law;

then we will not pay the full amount of the loss under this coverage. Instead, we will pay only that proportion of such loss, meaning the proportion that the covered "Breakdown" loss bears to the total physical damage.

But if the building or structure sustains direct physical damage that is not covered under this policy and such damage is the subject of the ordinance or law, then there is no Ordinance Or Law Coverage under this Coverage Part even if the building has also sustained damage by a covered "Breakdown".

h. Errors And Omissions

We will pay for any loss or damage, which is not otherwise payable under this Coverage Part, solely because of the items listed below:

(1) Any error or unintentional omission in the description or location of property as insured under this Coverage Part or in any subsequent amendments;

(2) Any failure through error to include any premises owned or occupied by you at the inception date of this Coverage Part; or

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(3) Any error or unintentional omission by you that results in cancellation of any premises insured under this policy.

No coverage is provided as a result of any error or unintentional omission by you in the reporting of values or the coverage you requested.

It is a condition of this coverage that such errors or unintentional omissions shall be reported and corrected when discovered. The policy premium will be adjusted accordingly to reflect the date the premises should have been added had no error or omission occurred.

i. Brands And Labels

(1) If branded or labeled merchandise that is "Covered Property" is damaged by a "Breakdown", we may take all or any part of the property at an agreed or appraised value. If so, you may:

(a) Stamp the word SALVAGE on the merchandise or its containers if the stamp will not physically damage the merchandise; or

(b) Remove the brands or labels if doing so will not physically damage the merchandise. You must relabel the merchandise or its containers to comply with any law.

(2) We will pay reasonable costs you incur to perform the activity described in Paragraphs **(1)(a)** and **(1)(b),** but the total we pay for these costs and the value of the damaged property will not exceed the applicable Limit of Insurance on such property.

j. Contingent Business Income And Extra Expense Or Extra Expense Only Coverage

(1) Subject to the same terms and conditions, the "Business Income" and "Extra Expense" or "Extra Expense" only coverage provided by this Coverage Part is extended to cover your loss, if any, resulting from a "Breakdown" to "Covered Equipment" at a premises shown in the Declarations, that is not owned or operated by you which:

(a) Wholly or partially prevents the delivery of services or materials shown in the Declarations to you or from you to others for your account; or

(b) Results in the loss of sales at your premises shown in the Declarations.

(2) You shall use your influence to induce the contributing or recipient premises to make use of any other machinery, equipment, supplies or premises available in order to resume operations and delivery of services or materials to you, or the acceptance of products or services from you. You shall cooperate with the contributing or recipient premises to this effect in every way, but not financially unless authorized by us.

B. Exclusions

We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded, regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

The exclusions apply whether or not the loss event results in widespread damage or affects a substantial area.

1. Ordinance Or Law

Increase in loss from the enforcement of or compliance with any ordinance, law, rule, regulation or ruling which restricts or regulates the repair, replacement, alteration, use, operation, construction, installation, cleanup or disposal of "Covered Property".

However, the words use and operation shall be eliminated as respects a covered "Breakdown" to electrical supply and emergency generating equipment located on the premises of a hospital.

2. Earth Movement

Earth movement, including, but not limited to, earthquake, tremors and aftershocks relating to earthquake, landslide, land subsidence, mine subsidence or volcanic action.

3. Water

a. Flood, surface water, waves (including tidal wave and tsunami), tides, tidal water, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);

b. Mudslide or mudflow;

c. Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;

d. Water damage caused by the discharge or leakage of a sprinkler system or domestic water piping;

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e. Water under the ground surface pressing on, or flowing or seeping through:

(1) Foundations, walls, floors or paved surfaces;

(2) Basements, whether paved or not;

(3) Doors, windows or other openings; or

f. Waterborne material carried or otherwise moved by any of the water referred to in Paragraph **a., c.** or **e.,** or material carried or otherwise moved by mudslide or mudflow.

This exclusion applies, regardless of whether any of the above, in Paragraphs **a.** through **f.,** is caused by an act of nature or is otherwise caused. An example of a situation to which this exclusion applies is the situation where a dam, levee, seawall or other boundary or containment system fails in whole or in part, for any reason, to contain the water.

4. Nuclear Hazard

Nuclear reaction or radiation, or radioactive contamination, however caused.

5. War Or Military Action

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

6. An explosion. However, we will pay for loss or damage caused by an explosion of "Covered Equipment" of a kind specified in **a.** through **g.** below, if not otherwise excluded in this Section **B.:**

a. Steam boiler;

b. Electric steam generator;

c. Steam piping;

d. Steam turbine;

e. Steam engine;

f. Gas turbine; or

g. Moving or rotating machinery when such explosion is caused by centrifugal force or mechanical breakdown.

7. Fire or combustion explosion including those that:

a. Result in a "Breakdown";

b. Occur at the same time as a "Breakdown"; or

c. Ensue from a "Breakdown".

8. "Fungus", Wet Rot And Dry Rot

Presence, growth, proliferation, spread or activity of "Fungus", wet or dry rot. However, if a "Breakdown" occurs, we will pay the resulting loss or damage.

This exclusion does not apply to the extent that coverage for "Fungus", wet rot or dry rot is provided elsewhere in this Coverage Form and then only for that portion of any loss or damage resulting from the presence, growth, proliferation, spread or activity of "Fungus", wet or dry rot as a result of a "Breakdown".

9. Any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. However:

a. If a "Breakdown" occurs, we will pay the resulting loss or damage;

b. This exclusion does not apply to loss or damage caused by or resulting from "Fungus", wet rot or dry rot. Such loss or damage is addressed in Exclusion **B.8.;**

c. Regardless of the application of this exclusion to any particular loss, the provisions of this Exclusion **9.** do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Form.

10. Explosion within the furnace of a chemical recovery type boiler or within the passage from the furnace to the atmosphere.

11. Damage to "Covered Equipment" undergoing a pressure or electrical test.

12. Water or other means used to extinguish a fire, even when the attempt is unsuccessful.

13. Depletion, deterioration, corrosion, erosion or wear and tear. However, if a "Breakdown" occurs, we will pay the resulting loss or damage.

14. A "Breakdown" that is caused by any of the following causes of loss if coverage for that cause of loss is provided by another policy of insurance you have, whether collectible or not:

a. Aircraft or vehicles;

b. Freezing caused by cold weather;

c. Lightning;

d. Sinkhole collapse;

e. Smoke;

f. Riot, civil commotion or vandalism; or

g. Weight of snow, ice or sleet.

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15. A "Breakdown" that is caused by windstorm or hail.

16. A delay in, or an interruption of, any business, manufacturing or processing activity except as provided by the "Business Income" and "Extra Expense", "Extra Expense" only and Utility Interruption Coverages.

17. With respect to "Business Income" and "Extra Expense", "Extra Expense" only and Utility Interruption Coverages, the following additional exclusions shall apply:

a. The business that would not or could not have been carried on if the "Breakdown" had not occurred;

b. Your failure to use due diligence and dispatch and all reasonable means to operate your business as nearly normal as practicable at the premises shown in the Declarations; or

c. The suspension, lapse or cancellation of a contract following a "Breakdown" extending beyond the time business could have resumed if the contract had not lapsed, been suspended or canceled.

18. Any indirect loss following a "Breakdown" to "Covered Equipment" that results from the lack or excess of power, light, heat, steam or refrigeration except as provided by the "Business Income" and "Extra Expense", "Extra Expense" only, Spoilage Damage and Utility Interruption Coverages.

19. With respect to Utility Interruption Coverage, any loss resulting from the following additional causes of loss whether or not coverage for that cause of loss is provided by another policy you have:

a. Acts of sabotage;

b. Collapse;

c. Deliberate act(s) of load-shedding by the supplying utility;

d. Freezing caused by cold weather;

e. Impact of aircraft, missile or vehicle;

f. Impact of objects falling from an aircraft or missile;

g. Lightning;

h. Riot, civil commotion or vandalism;

i. Sinkhole collapse;

j. Smoke; or

k. Weight of snow, ice or sleet.

20. Any indirect result of a "Breakdown" to "Covered Equipment" except as provided by the "Business Income" and "Extra Expense", "Extra Expense" only, Spoilage Damage and Utility Interruption Coverages.

21. Neglect by you to use all reasonable means to save and preserve "Covered Property" from further damage at and after the time of the loss.

C. Limits Of Insurance

1. The most we will pay for any and all coverages for loss or damage from any "One Breakdown" is the applicable Limit Of Insurance shown in the Declarations.

2. Any payment made will not be increased if more than one insured is shown in the Declarations.

3. For each coverage in Paragraph **A.2.,** if:

a. INCLUDED is shown in the Declarations, the limit for such coverage is part of, not in addition to, the Limit per Breakdown.

b. A limit is shown in the Declarations, we will not pay more than the Limit of Insurance for each such coverage.

4. For any "Covered Equipment" that is:

a. Used solely to supply utility services to your premises;

b. Owned by a public or private utility;

c. Not in your care, custody or control and for which you are legally liable; and

d. Covered under this Coverage Form;

the Limit Of Insurance for Property Damage stated in the Declarations is replaced by the sum of one dollar.

If you are a public or private utility, **4.b.** is replaced by the following:

b. Owned by a public or private utility other than you.

5. Unless a higher limit or INCLUDED is shown in the Declarations, the most we will pay for direct damage as a direct result of a "Breakdown" to "Covered Equipment" is $25,000 for each of the following. The limits are part of, not in addition to, the Limit of Insurance for Property Damage or Limit per Breakdown.

a. Ammonia Contamination

The spoilage to "Covered Property" contaminated by ammonia, including any salvage expense.

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b. Consequential Loss

The reduction in the value of undamaged "Stock" parts of a product which becomes unmarketable. The reduction in value must be caused by a physical loss or damage to another part of the product.

c. Data And Media

Your cost to research, replace or restore damaged "Data" or "Media" including the cost to reprogram instructions used in any "Computer Equipment".

d. Hazardous Substance

Any additional expenses incurred by you for the cleanup, repair or replacement or disposal of "Covered Property" that is damaged, contaminated or polluted by a "Hazardous Substance".

As used here, additional expenses means the additional cost incurred over and above the amount that we would have paid had no "Hazardous Substance" been involved with the loss.

Ammonia is not considered to be a "Hazardous Substance" as respects this limitation.

This coverage applies despite the operation of the Ordinance Or Law Exclusion.

e. Water Damage

The damage to "Covered Property" by water including any salvage expenses.

If "Fungus", wet or dry rot results from damage by water as limited in this paragraph, loss or damage attributable to "Fungus", wet or dry rot will be:

(1) Limited as described in Paragraphs **C.6.a.(1)** through **C.6.a.(5);** and

(2) Part of the Water Damage limit, not in addition to it.

6. Limited Coverage For "Fungus", Wet Rot And Dry Rot

a. Property Damage

We will pay for loss or damage by "Fungus", wet or dry rot only when the "Fungus", wet or dry rot is the direct result of a "Breakdown" to "Covered Equipment" that occurs during the policy period. As used in this Limited Coverage, the term loss or damage means:

(1) Direct physical loss or damage to "Covered Property" caused by "Fungus", wet or dry rot including the cost of removal of the "Fungus", wet or dry rot:

(a) The cost to tear out and replace any "Covered Property" as needed to gain access to the "Fungus", wet or dry rot; and

(b) The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "Fungus", wet or dry rot is present.

(2) The coverage described under Paragraph **6.a.(1)** of this Limited Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "Breakdown" to "Covered Equipment" which take place within the 12-month period starting with the beginning of the present annual policy period. With respect to a particular occurrence of loss which results in "Fungus", wet or dry rot, we will not pay more than a total of $15,000 even if the "Fungus", wet or dry rot continues to be present or active or recurs in a later policy period.

(3) The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any "Covered Property". If a particular occurrence results in loss or damage by "Fungus", wet or dry rot, and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance on the affected "Covered Property".

3002000137011988113147 6

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If there is covered loss or damage to "Covered Property" not caused by "Fungus", wet or dry rot, loss payment will not be limited by the terms of this Limited Coverage, except to the extent that "Fungus", wet or dry rot causes an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

(4) If a Revised Limit is shown in the Declarations, the amount of $15,000 in Paragraph **6.a.(2)** is replaced by the amount indicated in the Declarations.

(5) If the Declarations indicates that the Separate Premises Option applies, then the amount of coverage ($15,000, unless a higher amount is shown in the Declarations) is made applicable to separate premises as described in the Declarations. For each premises so described, the amount of coverage is an annual aggregate limit, subject to the terms set forth in Paragraph **6.a.(2).**

b. Business Income And Extra Expense Or Extra Expense Only

(1) If you have coverage for "Business Income" and "Extra Expense" or "Extra Expense" only, then Paragraph **b.(1)(a)** or **b.(1)(b)** applies, provided that the incurred loss or expense satisfies the terms and conditions applicable to the "Business Income" and "Extra Expense" or "Extra Expense" only coverage.

(a) If:

(i) The "Breakdown"; or

(ii) Any damage from water resulting from the "Breakdown";

which resulted in "Fungus", wet or dry rot, does not in itself generate a loss of "Business Income" or an "Extra Expense", but the loss of "Business Income" or "Extra Expense" is solely due to loss or damage to property caused by "Fungus", wet or dry rot, then our payment under "Business Income" and "Extra Expense" or "Extra Expense" only is limited to the amount of loss and/or expense sustained in a period of not more than 30 days. The days need not be consecutive.

(b) If a covered loss of "Business Income" or an "Extra Expense" was caused by loss or damage other than "Fungus", wet or dry rot, but remediation of "Fungus", wet or dry rot prolongs the "Period of Restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "Period of Restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

(2) If a Revised Number of Days is shown in the Declarations, the number of days (30) in Paragraph **b.(1)(a)** or **b.(1)(b)** is replaced by the number of days indicated in the Declarations.

c. If you have coverage for Ordinance Or Law, then with respect to Property Damage, "Business Income" and "Extra Expense" or "Extra Expense" only, we will not pay under the Ordinance Or Law Coverage for:

(1) Loss or expense sustained due to the enforcement of or compliance with any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to the presence, growth, proliferation, spread or any activity of "Fungus", wet or dry rot; or

(2) The costs associated with the enforcement of or compliance with any ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "Fungus", wet or dry rot.

7. Increased Cost Of Loss And Related Expenses For "Green" Upgrades

a. Property Damage

Coverage is extended to include the additional loss or damage and related expenses incurred by you that are attributable to "Green" upgrades as a direct result of a "Breakdown" to "Covered Equipment" that occurs during the policy period. As provided in this "Green" upgrades coverage, we will pay for:

(1) Additional expense to repair or replace the damaged "Covered Property" except raw materials, property in process, finished goods and "Stock";

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(2) Related additional expenses to:

(a) Reuse or salvage the damaged "Covered Property";

(b) Remove, transport and dispose of the recyclable damaged "Covered Property" and its construction waste to appropriate sites; and

(c) Replace the damaged portions of roof section(s) of buildings or structures with a vegetated roof in accordance with the recommended procedures of a "Green standards-setter";

(3) Additional reasonable and customary expense to hire the services of an accredited architect or engineer with respect to any necessary design and engineering recommendations in the course of repair or replacement of damaged portions of the building; and

(4) Additional reasonable expense to pay:

(a) Fees imposed by the "Green standards-setter" in order to determine if certification or recertification is appropriate according to the organization's standard;

(b) Fees to test "Covered Equipment" following its repair or installation as replacements, when such testing is undertaken in the course of submitting to the certification or recertification process; and

(c) After repair or reconstruction is completed, to flush out the renovated space and/or conduct air quality testing of the renovated space in accordance with the recommended procedures of a "Green standards-setter" and for the purpose of mitigating indoor air quality deficiencies resulting from the repair or reconstruction of the "Covered Property".

As used here, additional expenses are limited to the additional cost incurred over and above the amount that we would have paid had no "Green" upgrades been involved with the loss.

In addition, we will not pay for any:

(i) Further modification if the "Covered Property" fails to obtain certification, recertification or a specific level of certification; or

(ii) Additional cost to repair or replace damaged property solely for the purpose of achieving points toward certification or recertification of the property by a "Green standards-setter".

Unless a different limit or INCLUDED is shown in the Declarations, the most we pay under this "Green" upgrades coverage is an amount equal to 25% of the total Property Damage loss otherwise recoverable, subject to a maximum limit of $100,000.

b. Business Income And Extra Expense Or Extra Expense Only

If you have coverage for "Business Income" and "Extra Expense" or "Extra Expense" only and the terms and conditions applicable to the "Business Income" and "Extra Expense" or "Extra Expense" only coverage are satisfied, then:

(1) If the remediation of the damaged "Covered Property" using "Green" upgrades prolongs the "Period of Restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "Period of Restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

(2) If a Revised Number of Days is shown in the Declarations, the number of days (30) in Paragraph **b.(1)** is replaced by the number of days indicated in the Declarations.

(3) As used here, the prolonged "Period of Restoration" is limited to the additional days incurred over and above the amount needed had no "Green" upgrades been involved with the loss.

c. The coverage provided under this "Green" upgrades coverage:

(1) Does not increase any of the applicable Limits of Insurance;

(2) Applies despite the operation of the Ordinance Or Law Exclusion; and

(3) Does not reduce the coverage otherwise applicable for repair or replacement of "Covered Property" that qualified as "Green" prior to loss or damage, with comparable materials and products.

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D. Deductibles

1. Application Of Deductibles

We will not pay for loss or damage resulting from any "One Breakdown" until the amount of covered loss or damage exceeds the deductible shown in the Declarations for each applicable coverage. We will then pay the amount of covered loss or damage in excess of the deductible, up to the applicable Limit of Insurance.

Deductibles apply separately for each applicable coverage except if:

a. A deductible is shown as COMBINED for any of the coverages in the Declarations, then we will first subtract the combined deductible amount from the aggregate amount of any loss to which the combined deductible applies; or

b. More than one "Covered Equipment" is involved in "One Breakdown", then only one deductible, the highest, shall apply for each of the applicable coverages.

2. Determination Of Deductibles

a. Dollar Deductible

If a dollar deductible is shown in the Declarations, we will first subtract the deductible amount from any loss we would otherwise pay.

b. Time Deductible

If a time deductible is shown in the Declarations, we will not be liable for any loss under that coverage that occurs during that specified time period immediately following a "Breakdown". If a time deductible is shown in days, each day shall mean 24 consecutive hours.

c. Multiple Of Daily Value Deductible

If a multiple of daily value is shown in the Declarations, this deductible will be calculated as follows:

(1) For the entire premises where the loss occurred, determine the total amount of "Business Income" that would have been earned during the "Period of Restoration" had no "Breakdown" taken place.

(2) Divide the result in Paragraph **(1)** by the number of days the business would have been open during the "Period of Restoration". The result is the daily value.

(3) Multiply the daily value in Paragraph **(2)** by the number of days shown in the Declarations. We will first subtract this deductible amount from any loss we would otherwise pay. We will then pay the amount of loss or damage in excess of the deductible, up to the applicable Limit of Insurance.

d. Percentage Of Loss Deductible

If a deductible is expressed as a percentage of loss in the Declarations, we will not be liable for the indicated percentage of gross amount of loss or damage (prior to the applicable deductible or coinsurance) insured under the applicable coverage.

e. Minimum Or Maximum Deductibles

(1) If:

(a) A minimum dollar amount deductible is shown in the Declarations; and

(b) The dollar amount of the Multiple of Daily Value or the Percentage of Loss Deductible is less than the Minimum Deductible;

then the Minimum Deductible amount shown in the Declarations will be the applicable deductible.

(2) If:

(a) A maximum dollar amount deductible is shown in the Declarations; and

(b) The dollar amount of the Multiple of Daily Value or the Percentage of Loss Deductible is greater than the Maximum Deductible;

then the Maximum Deductible amount shown in the Declarations will be the applicable deductible.

E. Equipment Breakdown Protection Conditions

The following conditions apply in addition to the Common Policy Conditions:

1. Loss Conditions

a. Abandonment

There can be no abandonment of any property to us.

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b. Appraisal

If we and you disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that the selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding.

Each party will:

(1) Pay its chosen appraiser; and

(2) Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

c. Defense

We may elect to defend you against suits arising from claims of owners of property. We will do this at our expense.

d. Duties In The Event Of Loss Or Damage

(1) You must see that the following are done in the event of loss or damage to "Covered Property":

(a) Give us a prompt notice of the loss or damage. Include a description of the property involved.

(b) As soon as possible, give us a description of how, when and where the loss or damage occurred.

(c) Allow us a reasonable time and opportunity to examine the property and premises before repairs are undertaken or physical evidence of the "Breakdown" is removed. But you must take whatever measures are necessary to protect the property and premises from further damage.

(d) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also, permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(e) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(f) Cooperate with us in the investigation or settlement of the claim.

(2) We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

e. Insurance Under Two Or More Coverages

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

f. Legal Action Against Us

No one may bring a legal action against us under this Coverage Part unless:

(1) There has been full compliance with all the terms of this Coverage Part; and

(2) The action is brought within two years after the date of the "Breakdown"; or

(3) We agree in writing that you have an obligation to pay for damage to "Covered Property" of others or until the amount of that obligation has been determined by final judgment or arbitration award. No one has the right under this policy to bring us into any action to determine your liability.

g. Loss Payable Clause

(1) We will pay you and the loss payee shown in the Declarations for loss due to a "Breakdown" to "Covered Equipment", as interests may appear. The insurance covers the interest of the loss payee unless the loss results from conversion, secretion or embezzlement on your part.

(2) We may cancel the policy as allowed by the Cancellation Condition. Cancellation ends this agreement as to the loss payee's interest. If we cancel, we will mail you and the loss payee the same advance notice.

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(3) If we make any payment to the loss payee, we will obtain their rights against any other party.

h. Other Insurance

(1) You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.

(2) If there is other insurance covering the same loss or damage, other than that described in Paragraph **(1),** we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

i. Privilege To Adjust With Owner

In the event of loss or damage involving property of others in your care, custody or control, we have the right to settle the loss or damage with the owner of the property. A receipt for payment from the owner of that property will satisfy any claim of yours against us.

j. Reducing Your Loss

As soon as possible after a "Breakdown", you must:

(1) Resume business, partially or completely;

(2) Make up for lost business within a reasonable period of time. This reasonable period does not necessarily end when operations are resumed; and

(3) Make use of every reasonable means to reduce or avert loss, including:

(a) Working extra time or overtime at the premises or at another premises you own or acquire to carry on the same operations;

(b) Utilizing the property and/or services of other concerns;

(c) Using merchandise or other property, such as surplus machinery, duplicate parts, equipment, supplies and surplus or reserve stock you own, control or can obtain; or

(d) Salvaging the damaged "Covered Property".

k. Transfer Of Rights Of Recovery Against Others To Us

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment.

That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

(1) Prior to a loss to your "Covered Property" or covered income.

(2) After a loss to your "Covered Property" or covered income only if, at time of loss, that party is one of the following:

(a) Someone insured by this insurance;

(b) A business firm:

(i) Owned or controlled by you; or

(ii) That owns or controls you; or

(c) Your tenant.

This will not restrict your insurance.

l. Valuation

(1) We will determine the value of "Covered Property" in the event of loss or damage as follows:

(a) The cost to repair, rebuild or replace the damaged property with property of the same kind, capacity, size or quality on the same site or another site, whichever is the less costly; or

(b) The cost actually and necessarily expended in repairing, rebuilding or replacing on the same site or another site, whichever is the less costly;

except we will not pay for such damaged property that is obsolete and useless to you.

(2) If you elect or we require that the repair or replacement of the damaged "Covered Equipment" be done in a manner that enhances safety while maintaining the existing function, then we will pay, subject to the limit of insurance, up to an additional 25% of the property damage amount for the "Covered Equipment" otherwise recoverable.

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(3) If:

(a) Any damaged "Covered Property" is protected by an extended warranty, or maintenance or service contract; and

(b) That warranty or contract becomes void or unusable due to a "Breakdown";

we will reimburse you for the unused costs of nonrefundable, nontransferable warranties or contracts.

(4) Unless we agree otherwise in writing, if you do not repair or replace the damaged property within 24 months following the date of the "Breakdown", then we will pay only the smaller of the:

(a) Cost it would have taken to repair or replace; or

(b) Actual cash value at the time of the "Breakdown".

(5) If all of the following conditions are met, property held by you for sale will be valued at the selling price as if no loss or damage had occurred, less any discounts you offered and expenses you otherwise would have had:

(a) The property was manufactured by you;

(b) The selling price of the property is more than the replacement cost of the property; and

(c) You are unable to replace the property before its anticipated sale.

(6) We will pay for loss to damaged "Data" or "Media" as follows:

(a) Replacement cost for "Data" or "Media" that are mass produced and commercially available; and

(b) The cost you actually spend to reproduce the records on blank material for all other "Data" or "Media", including the cost of gathering or assembling information for such reproduction.

However, we will not pay for "Data" or "Media" that we determine are not or cannot be replaced with "Data" or "Media" of like kind and quality or property of similar functional use.

(7) We will determine the value of "Covered Property" under Spoilage Damage Coverage as follows:

(a) For raw materials, the replacement cost;

(b) For property in process, the replacement cost of the raw materials, the labor expended and the proper proportion of overhead charges; and

(c) For finished products, the selling price, as if no loss or damage had occurred, less any discounts you offered and expenses you otherwise would have had.

(8) Any salvage value of property obtained for temporary repairs or use following a "Breakdown" which remains after repairs are completed will be taken into consideration in the adjustment of any loss.

m. The following additional conditions apply to the "Business Income" and "Extra Expense" Coverage:

(1) Annual Reports

You must complete an Annual Report of Values form approved by us once each year. Your reports must reach us within three months of the annual report date shown in the Declarations and each anniversary of that date.

(2) Adjustment Of Premium

Upon receipt of the annual reports of values you furnish us, we will determine the amount of premium we earned for the past year. If the amount determined is more than the premium we have already charged for this coverage, you must pay the difference. If the amount determined is less than the premium we originally charged, we will refund the difference. However, the amount we return will not exceed 75% of the premium we originally charged.

(3) Coinsurance

This Coinsurance Condition applies only if we did not receive your Annual Report of Values form within three months of the due date as outlined in Paragraph **(1).**

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(a) We will not pay the full amount of any loss if:

(i) The "Business Income Actual Annual Value" at the time of loss is greater than the "Business Income Estimated Annual Value" shown in your latest report; or

(ii) Your report was received by us more than three months after the due date, or your report is overdue.

(b) Instead, we will determine the most we will pay using the following steps:

(i) Divide the "Business Income Estimated Annual Value" by the "Business Income Actual Annual Value" at the time of the "Breakdown";

(ii) Multiply the total amount of the covered loss of "Business Income" by the figure determined in Step **(i);** and

(iii) Subtract any applicable deductible from the amount determined in Step **(ii).**

We will pay the amount determined in Step **(iii)** or the "Business Income" and "Extra Expense" limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

If coverage is provided for more than one premises, then this Coinsurance Condition applies separately to each premises.

2. General Conditions

a. Additional Insured

If a person or organization is designated in this Coverage Part as an additional insured, we will consider them to be an insured under this Coverage Part to the extent of their interest.

b. Bankruptcy

The bankruptcy or insolvency of you or your estate will not relieve us of our obligation under this Coverage Part.

c. Concealment, Misrepresentation Or Fraud

This Coverage Part is void in any case of fraud, intentional concealment or misrepresentation of a material fact by you or any other insured, at any time, concerning:

(1) This Coverage Part;

(2) The "Covered Property";

(3) Your interest in the "Covered Property"; or

(4) A claim under this Coverage Part.

d. Liberalization

If we adopt any standard form revision for general use that would broaden coverage in this Coverage Part without additional premium, the broadened coverage will immediately apply to this Coverage Part if the revision is effective within 45 days prior to or during the policy period.

e. Mortgageholder

(1) The term mortgageholder includes trustee.

(2) We will pay for direct damage to "Covered Property" due to a "Breakdown" to "Covered Equipment" to each mortgageholder shown in the Declarations in their order of precedence, as interests may appear.

(3) The mortgageholder has the right to receive loss payment even if the mortgageholder has started foreclosure or similar action on the "Covered Property".

(4) If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the mortgageholder will still have the right to receive loss payment if the mortgageholder:

(a) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(b) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(c) Has notified us of any change in ownership or material change in risk known to the mortgageholder.

All of the terms of this Coverage Part will then apply directly to the mortgageholder.

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(5) If we pay the mortgageholder for any loss and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(a) The mortgageholder's rights under the mortgage will be transferred to us to the extent of the amount we pay; and

(b) The mortgageholder's right to recover the full amount of the mortgageholder's claim will not be impaired.

At our option, we may pay to the mortgageholder the whole principal on the mortgage plus any accrued interest. In this event, your mortgage and note will be transferred to us and you will pay your remaining mortgage debt to us.

(6) If we cancel this policy, we will give written notice to the mortgageholder at least:

(a) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(b) 30 days before the effective date of cancellation if we cancel for any other reason.

(7) If we do not renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.

(8) If we suspend coverage, it will also be suspended as respects the mortgageholder. We will give written notice of the suspension to the mortgageholder.

f. No Benefit To Bailee

No person or organization, other than you, having custody of "Covered Property" will benefit from this insurance.

g. Policy Period, Coverage Territory

Under this Coverage Part:

(1) We cover loss or damage commencing:

(a) During the policy period shown in the Declarations; and

(b) Within the coverage territory.

(2) The coverage territory is:

(a) The United States of America (including its territories and possessions);

(b) Puerto Rico; and

(c) Canada.

h. Premium And Adjustments

You shall report to us 100% of the total insurable values at each premises every year as of the anniversary date. The values shall be reported separately for each of the coverages provided. Premium for each anniversary will be promulgated for the ensuing period on the basis of rates in effect at the anniversary date and for all values at risk.

You agree to keep the applicable records for each policy year available for inspection by our representatives at all times during business hours, during the respective policy year, and for a period of 12 months after the end of the respective policy year or after cancellation of this Coverage Part.

i. Suspension

Whenever "Covered Equipment" is found to be in, or exposed to, a dangerous condition, any of our representatives may immediately suspend the insurance against loss from a "Breakdown" to that "Covered Equipment". This can be done by delivering or mailing a written notice of suspension to:

(1) Your last known address; or

(2) The address where the "Covered Equipment" is located.

Once suspended in this way, your insurance can be reinstated only by an endorsement for that "Covered Equipment".

If we suspend your insurance, you will get a pro rata refund of premium for that "Covered Equipment". But the suspension will be effective even if we have not yet made or offered a refund.

3. Joint Or Disputed Loss Agreement

a. This condition is intended to facilitate payment of insurance proceeds when:

(1) Both a commercial property policy and this equipment breakdown protection policy are in effect;

(2) Damage occurs to "Covered Property" that is insured by the commercial property policy and this equipment breakdown protection policy; and

(3) There is disagreement between the insurers as to whether there is coverage or as to the amount of the loss to be paid, if any, by each insurer under its own policies.

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b. This condition does not apply if:

(1) Both the commercial property insurer(s) and we do not admit to any liability; and

(2) Neither the commercial property insurer(s) nor we contend that coverage applies under the other insurer's policy.

c. The provisions of this condition apply only if all of the following requirements are met:

(1) The commercial property policy carried by the Named Insured, insuring the "Covered Property", contains a similar provision at the time of the loss or damage, with substantially the same requirements, procedures and conditions as contained in this condition;

(2) The damage to the "Covered Property" was caused by a loss for which:

(a) Both the commercial property insurer(s) and we admit to some liability for payment under the respective policies; or

(b) Either:

(i) The commercial property insurer(s) does not admit to any liability for payment, while we contend that:

i. All liability exists under the commercial property policy; or

ii. Some liability exists under both the commercial property policy and this equipment breakdown protection policy;

(ii) We do not admit to any liability for payment, while the commercial property insurer(s) contends that:

i. All liability exists under this equipment breakdown protection coverage policy; or

ii. Some liability exists under both the commercial property policy and this equipment breakdown protection policy; or

(iii) Both the commercial property insurer(s) and we:

i. Do not admit to any liability for payment; and

ii. Contend that some or all liability exists under the other insurer's policy; and

(c) The total amount of the loss is agreed to by you, the commercial property insurer(s) and us.

d. If the requirements listed in Paragraph **c.** above are satisfied, we and the commercial property insurer(s) will make payments to the extent, and in the manner, described as follows:

(1) We will pay, after your written request, the entire amount of loss that we have agreed as being covered, if any, by this equipment breakdown protection policy and one-half (1/2) the amount of the loss that is in disagreement.

(2) The commercial property insurer(s) will pay, after your written request, the entire amount of loss that they have agreed as being covered, if any, by the commercial property policy and one-half (1/2) the amount of loss that is in disagreement.

(3) Payments by the insurers of the amounts that are in disagreement, as described in Paragraphs **(1)** and **(2),** do not alter, waive or surrender any rights of any insurer against any other with regard to the portion of the loss for which each insurer is liable.

(4) The amount in disagreement to be paid by us under this condition shall not exceed the amount payable under the equivalent Loss Agreement(s) of the commercial property policy.

(5) The amount to be paid under this condition shall not exceed the amount we would have paid had no commercial property policy been in effect at the time of loss. In no event will we pay more than the applicable Limit Of Insurance shown in the Declarations.

(6) Acceptance by you of sums paid under this condition does not alter, waive or surrender any other rights against us.

e. Arbitration

(1) If the circumstances described in Paragraph **c.(2)(a)** exist and the commercial property insurer(s) and we agree to submit our differences to arbitration, the commercial property insurer(s) and we will determine the amount each will pay and will pay the insured within 90 days. Arbitration will then take place within 90 days after payment of the loss under the terms of this condition.

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(2) If any of the circumstances described in Paragraph **c.(2)(b)** exist, then the commercial property insurer(s) and we agree to submit our differences to arbitration within 90 days after payment of the loss under the terms of this condition.

(3) You agree to cooperate with any arbitration procedures. There will be three arbitrators: one will be appointed by us, and another will be appointed by the commercial property insurer(s). The two arbitrators will select a third arbitrator. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. A decision agreed to by two of the three arbitrators will be binding on both parties. Judgment on any award can be entered in any court that has jurisdiction.

f. Final Settlement Between Insurers

The insurer(s) found responsible for the greater percentage of the ultimate loss must return the excess contribution to the other insurer(s). In addition, the insurer(s) found responsible for the greater portion of the loss must pay Liquidated Damages to the other insurer(s) on the amount of the excess contribution of the other insurer(s). Liquidated Damages are defined as interest from the date the insured invokes this Agreement to the date the insurer(s) that contributed the excess amount is reimbursed. The interest is calculated at 1.5 times the highest prime rate from the Money Rates column of the Wall Street Journal during the period of the Liquidated Damages. Arbitration expenses are not a part of the excess contribution for which Liquidated Damages are calculated. Arbitration expenses will be apportioned between insurers on the same basis that the ultimate loss is apportioned.

F. Definitions

1. "Breakdown":

a. Means the following direct physical loss that causes damage to "Covered Equipment" and necessitates its repair or replacement:

(1) Failure of pressure or vacuum equipment;

(2) Mechanical failure including rupture or bursting caused by centrifugal force; or

(3) Electrical failure including arcing;

unless such loss or damage is otherwise excluded within this Coverage Form.

b. Does not mean or include:

(1) Malfunction including but not limited to adjustment, alignment, calibration, cleaning or modification;

(2) Defects, erasures, errors, limitations or viruses in computer equipment and programs including the inability to recognize and process any date or time or provide instructions to "Covered Equipment";

(3) Leakage at any valve, fitting, shaft seal, gland packing, joint or connection;

(4) Damage to any vacuum tube, gas tube, or brush;

(5) Damage to any structure or foundation supporting the "Covered Equipment" or any of its parts;

(6) The functioning of any safety or protective device; or

(7) The cracking of any part on an internal combustion gas turbine exposed to the products of combustion.

2. "Business Income" means the:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred; and

b. Continuing normal operating expenses incurred, including payroll.

3. "Business Income Actual Annual Value" means the sum of the Net Income and continuing normal operating expenses incurred, including payroll that would have been earned had the "Breakdown" not occurred.

4. "Business Income Estimated Annual Value" means the sum of the Net Income and continuing normal operating expenses incurred, including payroll as estimated by you in the most recent Annual Report of Values form on file with us.

5. "Computer Equipment" means:

a. Your programmable electronic equipment that is used to store, retrieve and process data; and

b. Associated peripheral equipment that provides communication including input and output functions such as printing or auxiliary functions such as data transmission.

It does not include "Data" or "Media".

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6. "Covered Equipment":

a. Means and includes any:

(1) Equipment built to operate under internal pressure or vacuum other than weight of contents;

(2) Electrical or mechanical equipment that is used in the generation, transmission or utilization of energy;

(3) Communication equipment and "Computer Equipment"; and

(4) Equipment in Paragraphs **(1), (2)** and **(3)** that is owned by a public or private utility and used solely to supply utility services to your premises.

However, if Coverage **A.2.e.** Utility Interruption is provided, then Paragraph **6.a.(4)** does not apply.

Except for Paragraph **6.a.(4),** Utility Interruption and Contingent "Business Income" and "Extra Expense" or "Extra Expense" only coverages, the "Covered Equipment" must be located at a premises described in the Declarations and be owned, leased or operated under your control.

b. Does not mean or include any:

(1) "Media";

(2) Part of pressure or vacuum equipment that is not under internal pressure of its contents or internal vacuum;

(3) Insulating or refractory material, but not excluding the glass lining of any "Covered Equipment";

(4) Nonmetallic pressure or vacuum equipment, unless it is constructed and used in accordance with the American Society of Mechanical Engineers (A.S.M.E.) code or another appropriate and approved code;

(5) Catalyst;

(6) Vessels, piping and other equipment that is buried belowground and requires the excavation of materials to inspect, remove, repair or replace;

(7) Structure, foundation, cabinet or compartment supporting or containing the "Covered Equipment" or part of the "Covered Equipment" including penstock, draft tube or well casing;

(8) Vehicle, aircraft, self-propelled equipment or floating vessel including any "Covered Equipment" that is mounted upon or used solely with any one or more vehicle(s), aircraft, self-propelled equipment or floating vessel;

(9) Dragline, excavation or construction equipment including any "Covered Equipment" that is mounted upon or used solely with any one or more dragline(s), excavation or construction equipment;

(10) Felt, wire, screen, die, extrusion plate, swing hammer, grinding disc, cutting blade, nonelectrical cable, chain, belt, rope, clutch plate, brake pad, nonmetal part or any part or tool subject to periodic replacement;

(11) Machine or apparatus used solely for research, diagnosis, medication, surgical, therapeutic, dental or pathological purposes including any "Covered Equipment" that is mounted upon or used solely with any one or more machine(s) or apparatus unless Diagnostic Equipment is shown as INCLUDED in the Declarations; or

(12) Equipment or any part of such equipment manufactured by you for sale.

7. "Covered Property" means any property that:

a. You own; or

b. Is in your care, custody or control and for which you are legally liable.

8. "Data" means:

a. Programmed and recorded material stored on "Media"; and

b. Programming records used for electronic data processing, or electronically controlled equipment.

9. "Extra Expense" means the additional cost you incur to operate your business during the "Period of Restoration" over and above the cost that you normally would have incurred to operate the business during the same period had no "Breakdown" occurred.

10. "Fungus" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or by-products produced or released by fungi.

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11. "Green" means enhanced energy efficiency or use of environmentally-preferable, sustainable materials, products or methods in design, construction, manufacture or operation, as recognized by a "Green standards-setter".

12. "Green standards-setter" means an organization or governmental agency which produces and maintains guidelines related to "Green" products and practices. "Green standards-setters" include but are not limited to:

a. The Leadership in Energy and Environmental Design (LEED®) program of the U.S. Green Building Council;

b. ENERGY STAR, a joint program of the U.S. Environmental Protection Agency and the U.S. Department of Energy; and

c. Green Globes™, a program of the Green Building Initiative.

13. "Hazardous Substance" means any substance other than ammonia that has been declared to be hazardous to health by a government agency.

14. "Media" means electronic data processing or storage media such as films, tapes, discs, drums or cells.

15. "One Breakdown" means if an initial "Breakdown" causes other "Breakdowns", all will be considered "One Breakdown". All "Breakdowns" at any one premises that manifest themselves at the same time and are the direct result of the same cause will be considered "One Breakdown".

16. "Period of Restoration" means the period of time that:

a. Begins at the time of the "Breakdown" or 24 hours before we receive notice of "Breakdown", whichever is later; and

b. Ends five consecutive days after the date when the damaged property at the premises described in the Declarations is repaired or replaced with reasonable speed and similar quality.

17. "Stock" means merchandise held in storage or for sale, raw materials, property in process or finished products including supplies used in their packing or shipping.

3002000137011988113148 2

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OFF-PREMISES EQUIPMENT COVERAGE

This endorsement modifies insurance provided under the following:

EQUIPMENT BREAKDOWN COVERAGE PART

A. Coverage is extended for loss or damage to "Covered Property" as a direct result of a "Breakdown" to "Covered Equipment" while such equipment is away from the premises described in the Declarations, and is:

1. Operated under your control;

2. Situated at a fixed location and not in transit; and

3. In use or connected and ready for use.

B. Paragraph **6.b.(8)** of Section **F. Definitions** does not apply to coverage provided by this endorsement to the extent that "Covered Equipment" may be mounted upon or used solely with a vehicle or self-propelled equipment, unless such "Covered Equipment" is used in the operation or propulsion of the vehicle or self-propelled equipment.

3002000137011988113148 3

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BREAKDOWN COVERED CAUSE OF LOSS REVISION

This endorsement modifies insurance provided under the following:

EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM

A. Paragraph **14.** of the **Exclusions** section is deleted and replaced by the following:

14. A "Breakdown" that is caused by any of the following causes of loss:

a. Aircraft, missiles or vehicles;

b. Freezing caused by cold weather;

c. Lightning;

d. Sinkhole collapse;

e. Smoke;

f. Riot, civil commotion or vandalism;

g. Weight of snow, ice or sleet;

h. Theft or burglary, including any property damaged during a theft or burglary;

i. Impact of objects falling from an aircraft or missile;

j. Collapse; or

k. Acts of sabotage.

B. The definition of "Breakdown" under the **Definitions** section, is deleted and replaced by the following:

"Breakdown":

a. Means sudden and accidental direct physical loss to "Covered Equipment", which manifests itself by physical damage, necessitating its repair or replacement, unless such loss is otherwise excluded within this Coverage Form.

b. Does not mean or include:

(1) Malfunction including but not limited to adjustment, alignment, calibration, cleaning or modification;

(2) Defects, erasures, errors, limitations or viruses in computer equipment and programs including the ability to recognize and process any date or time to provide instructions to "Covered Equipment";

(3) Leakage at any valve, fitting, shaft seal, gland packing, joint or connection;

(4) Damage to any vacuum tube, gas tube or brush;

3002000137011988113148 4

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(5) Damage to any structure or foundation supporting the “Covered Equipment” or any of its parts;

(6) The functioning of any safety or protective device; or

(7) The cracking or any part on an internal combustion gas turbine exposed to the products of combustion.

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BUSINESS INCOME COINSURANCE REVISION

This endorsement modifies insurance provided under the following:

EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM

A. Subparagraph **(2) Adjustment of Premium** of Section **E. Equipment Breakdown Protection Conditions**, Paragraph **m.** is deleted in its entirety.

B. Subparagraph **(3) Coinsurance**, of Section **E. Equipment Breakdown Protection Conditions**, Paragraph **m.**, is deleted in its entirety and replaced by the following:

(3) Coinsurance

This Coinsurance condition applies only if we did not receive your annual report of values form within three months of the due date as outlined in Subparagraph **(1) Annual Reports** of Section **E. Equipment Breakdown Protection Conditions**, Paragraph **m.**:

(a) We will not pay the full amount of any loss if the "Business Income Actual Annual Value" at the time of loss is greater than the "Business Income Estimated Annual Value" at the time of loss.

(b) Instead, we will determine the most we will pay using the following steps:

(i) Divide the "Business Income Estimated Annual Value" by the "Business Income Actual Annual Value" at the time of the "Breakdown";

(ii) Multiply the total amount of the covered loss of "Business Income" by the figure determined in Step **(i)**; and

(iii) Subtract any applicable deductible from the amount determined in Step **(ii)**.

We will pay the amount determined in Step **(iii)** or the Business Income and Extra Expense limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

If coverage is provided for more than one premises, then the Coinsurance Condition applies separately to each premises.

C. Paragraph **4.** "Business Income Estimated Annual Value" of Section **F. Definitions**, is deleted in its entirety and replaced by the following:

4. "Business Income Estimated Annual Value" means the sum of the net income and continuing normal operating expenses incurred, including payroll as provided by you in the most recently submitted business income annual values on file with us at the time this policy was issued, renewed or modified.

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COVERED EQUIPMENT DEDUCTIBLE WAIVER

This endorsement modifies insurance provided under the following:

EQUIPMENT BREAKDOWN COVERAGE PART

With respect to a subsequent "Breakdown" to "Covered Equipment" that was repaired or replaced while covered by this policy, we will waive the property damage deductible for a period of one year from the date the "Covered Equipment" is completely repaired or replaced, should the repaired part(s), replacement part(s) or replaced equipment sustain a similar "Breakdown" resulting from a similar cause.

The deductible waiver shall apply as follows:

1. Solely for the expense to repair or replace the same or replacement covered piece of equipment that was previously damaged and shall not apply to any resultant damage to any "Covered Property";
2. The amount of the deductible waived will be limited to the deductible amount applied to the initial loss to repair or replace the damaged covered piece of equipment. Any deductible amount remaining will be applied to any resulting loss that may have been incurred; and
3. Only during the time this policy or its replacement issued by us remains in effect.

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Equipment Breakdown Claims Reporting

All new **equipment breakdown** claims under **CNA Equipment Breakdown** policies should be reported to our centralized Loss Processing Center. Claims will be assigned to our specialized technical staff or to one of our preferred service providers.

FOR CLAIMS CONTACT:

- Our 24-hour toll free number for direct contact with the CNA Loss Processing Center is:

  877-262-2727

  877-CNA - ASAP

- claims may also be reported via email or fax to the CNA Loss Processing Center at:

  lossreport@cnaasap.com

  Fax: 800-953-7389

Claims reported by fax or email are processed during normal business hours. If your claim is an emergency requiring after hours contact with an adjuster, call the 24-hour toll free number.

3002000137011988113148 7

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ECONOMIC AND TRADE SANCTIONS CONDITION

The following condition is added to the COMMON POLICY CONDITIONS:

ECONOMIC AND TRADE SANCTIONS CONDITION

In accordance with laws and regulations of the United States concerning economic and trade embargoes, this policy is void **ab initio** (void from its inception) with respect to any term or condition of this policy that violates any laws or regulations of the United States concerning economic and trade embargoes including, but not limited to the following:

1. Any insured, or any person or entity claiming the benefits of an insured, who is or becomes a Specially Designated National or Blocked Person or who is otherwise subject to U.S. economic or trade sanctions;

2. Any claim or "suit" that is brought in a Sanctioned Country or by a Sanctioned Country Government, where any action in connection with such claim or suit is prohibited by U.S. economic or trade sanctions;

3. Any claim or "suit" that is brought by any Specially Designated National or Blocked Person or any person or entity who is otherwise subject to U.S. economic or trade sanctions;

4. Property that is located in a Sanctioned Country or that is owned by, rented to or in the care, custody or control of a Sanctioned Country Government, where any activities related to such property are prohibited by U.S. economic or trade sanctions; or

5. Property that is owned by, rented to or in the care, custody or control of a Specially Designated National or Blocked Person, or any person or entity who is otherwise subject to U.S. economic or trade sanctions.

As used in this endorsement a Specially Designated National or Blocked Person is any person or entity that is on the list of Specially Designated Nationals and Blocked Persons issued by the U.S. Treasury Department's Office of Foreign Asset Control (O.F.A.C.) as it may be from time to time amended.

As used in this endorsement a Sanctioned Country is any country that is the subject of trade or economic embargoes imposed by the laws or regulations of the United States of America.

3002000137011988111314 88

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALCULATION OF PREMIUM

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART

The following is added:

The premium shown in the Declarations was computed based on rates in effect at the time the policy was issued. On each renewal, continuation, or anniversary of the effective date of this policy, we will compute the premium in accordance with our rates and rules then in effect.

3002000137011988111314 89

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
   a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
   b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:
   a. Make inspections and surveys at any time;
   b. Give you reports on the conditions we find; and
   c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
   a. Are safe or healthful; or
   b. Comply with laws, regulations, codes or standards.
3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA CHANGES – ACTUAL CASH VALUE

This endorsement modifies insurance provided under the following:

CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART

The following is added to any provision which uses the term actual cash value:

Actual cash value is calculated as the amount it would cost to repair or replace Covered Property, at the time of loss or damage, with material of like kind and quality, subject to a deduction for deterioration, depreciation and obsolescence. Actual cash value applies to valuation of Covered Property regardless of whether that property has sustained partial or total loss or damage.

The actual cash value of the lost or damaged property may be significantly less than its replacement cost.

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CALIFORNIA CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART – FARM PROPERTY – OTHER FARM PROVISIONS FORM – ADDITIONAL COVERAGES, CONDITIONS, DEFINITIONS
FARM COVERAGE PART – LIVESTOCK COVERAGE FORM
FARM COVERAGE PART – MOBILE AGRICULTURAL MACHINERY AND EQUIPMENT COVERAGE FORM
STANDARD PROPERTY POLICY

A. When this endorsement is attached to the Standard Property Policy **CP 00 99** the term Coverage Part in this endorsement is replaced by the term Policy.

B. The **Concealment, Misrepresentation Or Fraud** Condition is replaced by the following with respect to loss ("loss") or damage caused by fire:

We do not provide coverage to the insured ("insured") who, whether before or after a loss ("loss"), has committed fraud or intentionally concealed or misrepresented any material fact or circumstance concerning:

1. This Coverage Part;

2. The Covered Property;

3. That insured's ("insured's") interest in the Covered Property; or

4. A claim under this Coverage Part or Coverage Form.

C. The **Concealment, Misrepresentation Or Fraud** Condition is replaced by the following with respect to loss ("loss") or damage caused by a Covered Cause of Loss other than fire:

This Coverage Part is void if any insured ("insured"), whether before or after a loss ("loss"), has committed fraud or intentionally concealed or misrepresented any material fact or circumstance concerning:

1. This Coverage Part;

2. The Covered Property;

3. An insured's ("insured's") interest in the Covered Property; or

4. A claim under this Coverage Part or Coverage Form.

D. Except as provided in **E.,** the **Appraisal** Condition is replaced by the following:

If we and you disagree on the value of the property or the actual cash value or the amount of loss ("loss"), either may make written request for an appraisal of the loss ("loss"). In this event, each party will select a competent and impartial appraiser. However, in the event of a government-declared disaster, as defined in the Government Code, appraisal may be requested by either you or us but shall not be compelled. Each party shall notify the other of the appraiser selected within 20 days of the request. The two appraisers will select an umpire. If they cannot agree within 15 days, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and actual cash value and amount of loss ("loss"). If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will set the amount of actual cash value and loss ("loss") and will be binding. Each party will:

1. Pay its chosen appraiser; and

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2. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

E. The Appraisal Condition in:

1. Business Income (And Extra Expense) Coverage Form **CP 00 30;** and

2. Business Income (Without Extra Expense) Coverage Form **CP 00 32;**

is replaced by the following:

If we and you disagree on the amount of Net Income and operating expense or the amount of loss, either may make written request for an appraisal of the loss. If the request is accepted, each party will select a competent and impartial appraiser. Each party shall notify the other of the appraiser selected within 20 days of the request. The two appraisers will select an umpire. If they cannot agree within 15 days, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of Net Income and operating expense or amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. Paragraphs **2.** and **3.** of the **Cancellation** Common Policy Condition are replaced by the following:

2. All Policies In Effect For 60 Days Or Less

If this policy has been in effect for 60 days or less, and is not a renewal of a policy we have previously issued, we may cancel this policy by mailing or delivering to the first Named Insured, at the mailing address shown in the policy, and to the producer of record, advance written notice of cancellation, stating the reason for cancellation, at least:

a. 10 days before the effective date of cancellation if we cancel for:

(1) Nonpayment of premium; or

(2) Discovery of fraud by:

(a) Any insured or his or her representative in obtaining this insurance; or

(b) You or your representative in pursuing a claim under this policy.

b. 30 days before the effective date of cancellation if we cancel for any other reason.

3. All Policies In Effect For More Than 60 Days

a. If this policy has been in effect for more than 60 days, or is a renewal of a policy we issued, we may cancel this policy only upon the occurrence, after the effective date of the policy, of one or more of the following:

(1) Nonpayment of premium, including payment due on a prior policy we issued and due during the current policy term covering the same risks.

(2) Discovery of fraud or material misrepresentation by:

(a) Any insured or his or her representative in obtaining this insurance; or

(b) You or your representative in pursuing a claim under this policy.

(3) A judgment by a court or an administrative tribunal that you have violated a California or Federal law, having as one of its necessary elements an act which materially increases any of the risks insured against.

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(4) Discovery of willful or grossly negligent acts or omissions, or of any violations of state laws or regulations establishing safety standards, by you or your representative, which materially increase any of the risks insured against.

(5) Failure by you or your representative to implement reasonable loss control requirements, agreed to by you as a condition of policy issuance, or which were conditions precedent to our use of a particular rate or rating plan, if that failure materially increases any of the risks insured against.

(6) A determination by the Commissioner of Insurance that the:

(a) Loss of, or changes in, our reinsurance covering all or part of the risk would threaten our financial integrity or solvency; or

(b) Continuation of the policy coverage would:

(i) Place us in violation of California law or the laws of the state where we are domiciled; or

(ii) Threaten our solvency.

(7) A change by you or your representative in the activities or property of the commercial or industrial enterprise, which results in a materially added, increased or changed risk, unless the added, increased or changed risk is included in the policy.

b. We will mail or deliver advance written notice of cancellation, stating the reason for cancellation, to the first Named Insured, at the mailing address shown in the policy, and to the producer of record, at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium or discovery of fraud; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason listed in Paragraph **3.a.**

B. The following provision is added to the **Cancellation** Common Policy Condition:

7. Residential Property

This provision applies to coverage on real property which is used predominantly for residential purposes and consisting of not more than four dwelling units, and to coverage on tenants' household personal property in a residential unit, if such coverage is written under one of the following:

Commercial Property Coverage Part

Farm Coverage Part – Farm Property – Farm Dwellings, Appurtenant Structures And Household Personal Property Coverage Form

a. If such coverage has been in effect for 60 days or less, and is not a renewal of coverage we previously issued, we may cancel this coverage for any reason, except as provided in **b.** and **c.** below.

b. We may not cancel this policy solely because the first Named Insured has:

(1) Accepted an offer of earthquake coverage; or

(2) Cancelled or did not renew a policy issued by the California Earthquake Authority (CEA) that included an earthquake policy premium surcharge.

However, we shall cancel this policy if the first Named Insured has accepted a new or renewal policy issued by the CEA that includes an earthquake policy premium surcharge but fails to pay the earthquake policy premium surcharge authorized by the CEA.

c. We may not cancel such coverage solely because corrosive soil conditions exist on the premises. This restriction **(c.)** applies only if coverage is subject to one of the following, which exclude loss or damage caused by or resulting from corrosive soil conditions:

(1) Commercial Property Coverage Part – Causes Of Loss – Special Form; or

(2) Farm Coverage Part – Causes Of Loss Form – Farm Property, Paragraph **D.** Covered Causes Of Loss – Special.

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d. If a state of emergency under California Law is declared and the residential property is located in any ZIP Code within or adjacent to the fire perimeter, as determined by California Law, we may not cancel this policy for one year, beginning from the date the state of emergency is declared, solely because the dwelling or other structure is located in an area in which a wildfire has occurred. However, we may cancel:

(1) When you have not paid the premium, at any time by letting you know at least 10 days before the date cancellation takes effect;

(2) If willful or grossly negligent acts or omissions by the Named Insured, or his or her representatives, are discovered that materially increase any of the risks insured against; or

(3) If there are physical changes in the property insured against, beyond the catastrophe-damaged condition of the structures and surface landscape, which result in the property becoming uninsurable.

C. The following is added and supersedes any provisions to the contrary:

Nonrenewal

1. Subject to the provisions of Paragraphs **C.2.** and **C.3.** below, if we elect not to renew this policy, we will mail or deliver written notice, stating the reason for nonrenewal, to the first Named Insured shown in the Declarations, and to the producer of record, at least 60 days, but not more than 120 days, before the expiration or anniversary date.

We will mail or deliver our notice to the first Named Insured, and to the producer of record, at the mailing address shown in the policy.

2. Residential Property

This provision applies to coverage on real property used predominantly for residential purposes and consisting of not more than four dwelling units, and to coverage on tenants' household property contained in a residential unit, if such coverage is written under one of the following:

Commercial Property Coverage Part

Farm Coverage Part – Farm Property – Farm Dwellings, Appurtenant Structures And Household Personal Property Coverage Form

a. If this policy provides coverage as described in the preceding paragraph, and we elect not to renew this policy, we will mail or deliver written notice, stating the reason for nonrenewal, to the first Named Insured shown in the Declarations, and to the producer of record, at the mailing address shown in the policy, at least 75 days, but not more than 120 days, before the expiration or anniversary date.

If we fail to give the first Named Insured shown in the Declarations notice of nonrenewal at least 75 days prior to the policy expiration, as required in the paragraph above, this policy, with no change in its terms and conditions, shall remain in effect for 75 days from the date that the notice of nonrenewal is delivered or mailed to the Named Insured. A notice to this effect shall be provided by us to the first Named Insured with the notice of nonrenewal.

b. We may elect not to renew such coverage for any reason, except as provided in Paragraphs **c., d.** and **e.** below.

c. We will not refuse to renew such coverage solely because the first Named Insured has accepted an offer of earthquake coverage.

However, the following applies only to insurers who are associate participating insurers as established by Cal. Ins. Code Section 10089.16. We may elect not to renew such coverage after the first Named Insured has accepted an offer of earthquake coverage, if one or more of the following reasons applies:

(1) The nonrenewal is based on sound underwriting principles that relate to the coverages provided by this policy and that are consistent with the approved rating plan and related documents filed with the Department of Insurance as required by existing law;

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(2) The Commissioner of Insurance finds that the exposure to potential losses will threaten our solvency or place us in a hazardous condition. A hazardous condition includes, but is not limited to, a condition in which we make claims payments for losses resulting from an earthquake that occurred within the preceding two years and that required a reduction in policyholder surplus of at least 25% for payment of those claims; or

(3) We have:

(a) Lost or experienced a substantial reduction in the availability or scope of reinsurance coverage; or

(b) Experienced a substantial increase in the premium charged for reinsurance coverage of our residential property insurance policies; and

the Commissioner has approved a plan for the nonrenewals that is fair and equitable, and that is responsive to the changes in our reinsurance position.

d. We will not refuse to renew such coverage solely because the first Named Insured has cancelled or did not renew a policy, issued by the California Earthquake Authority, that included an earthquake policy premium surcharge.

e. We will not refuse to renew such coverage solely because corrosive soil conditions exist on the premises. This restriction **(e.)** applies only if coverage is subject to one of the following, which exclude loss or damage caused by or resulting from corrosive soil conditions:

(1) Commercial Property Coverage Part – Causes Of Loss – Special Form; or

(2) Farm Coverage Part – Causes Of Loss Form – Farm Property, Paragraph **D.** Covered Causes Of Loss – Special.

f. If a state of emergency under California Law is declared and the residential property is located in any ZIP Code within or adjacent to the fire perimeter, as determined by California Law, we may not nonrenew this policy for one year, beginning from the date the state of emergency is declared, solely because the dwelling or other structure is located in an area in which a wildfire has occurred.

However, we may nonrenew:

(1) If willful or grossly negligent acts or omissions by the Named Insured, or his or her representatives, are discovered that materially increase any of the risks insured against;

(2) If losses unrelated to the postdisaster loss condition of the property have occurred that would collectively render the risk ineligible for renewal; or

(3) If there are physical changes in the property insured against, beyond the catastrophe-damaged condition of the structures and surface landscape, which result in the property becoming uninsurable.

3. We are not required to send notice of nonrenewal in the following situations:

a. If the transfer or renewal of a policy, without any changes in terms, conditions or rates, is between us and a member of our insurance group.

b. If the policy has been extended for 90 days or less, provided that notice has been given in accordance with Paragraph **C.1.**

c. If you have obtained replacement coverage, or if the first Named Insured has agreed, in writing, within 60 days of the termination of the policy, to obtain that coverage.

d. If the policy is for a period of no more than 60 days and you are notified at the time of issuance that it will not be renewed.

e. If the first Named Insured requests a change in the terms or conditions or risks covered by the policy within 60 days of the end of the policy period.

f. If we have made a written offer to the first Named Insured, in accordance with the timeframes shown in Paragraph **C.1.,** to renew the policy under changed terms or conditions or at an increased premium rate, when the increase exceeds 25%.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
STANDARD PROPERTY POLICY

A. Cap On Certified Terrorism Losses

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

B. Application Of Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

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151 N. Franklin St.
Chicago, IL 60606

Policy Number	From Policy Period To	Coverage Is Provided By	Agency
R7011988113	09/30/24 09/30/25	Continental Casualty Company	034302515

Named Insured And Address	Agent
INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406	PEACHTREE SPECIAL RISK BROKERS LLC STE 700 BLDG 5 3525 PIEDMONT RD NE ATLANTA, GA 30305

** PAYMENT PLAN SCHEDULE **

IT IS AGREED THAT THE TOTAL ESTIMATED PREMIUM SHOWN IN THE DECLARATIONS OF THIS POLICY IS PAYABLE AS FOLLOWS:

EFFECTIVE DATE	PREMIUM
09/30/2024	$13,396.00
TOTAL PREMIUM	$13,396.00

ISSUE DATE 09/30/24

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END OF COPY

NOTICE:

1. **THE INSURANCE POLICY THAT YOU HAVE PURCHASED IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.**

2. **THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.**

3. **THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.**

4. **THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE NUMBER 1-800-927-4357 OR INTERNET WEB SITE WWW.INSURANCE.CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.**

5. **FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.**

6. **FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.**

7. **CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: *WWW.INSURANCE.CA.GOV* .**

8. **IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU.**

Everest Insurance®

How to Report a Claim – Property | Inland Marine

The Everest Property Claims team is dedicated to providing a best in class claim experience through clear communication and a customer first approach. Our team of Property and Inland Marine Claims Specialists work with you for the life of the claim and are available 24/7 to respond to all questions and concerns. Timely submission of Loss Notices complies with the terms and conditions of your policy and assists us in providing quality service to our policyholders. Any claim or circumstance which may reasonably be expected to give rise to a claim needs to be reported to Everest as soon as possible.

Obtain the Facts

Find out as much as you can about the incident.

Gather Supporting Information

Obtain as much supplemental information as you can before you report the claim.

- Policy Number
- Name, Address, Phone
- Date of Loss
- Loss Location

Report the Claim Immediately

Don't delay reporting because you don't have all information. Timely reporting is essential. Missing information can be gathered and reported later.

Always provide your policy number.

Retention of any and all evidence

Whenever possible, do not make nor have any repairs made until an inspection can be made. If immediate repairs are required, it is crucial that any and all parts repaired or replaced be retained and safeguarded until further notice. In addition, please retain a copy of the repair invoice.

Our dedicated team of representatives are available to process your claim at the information listed below. The following methods may be used to promptly report a claim:

Option 1
Email Claim Reporting
PropertyMarineClaims@everestre.com

Option 2
Toll-Free Phone Reporting
1 866 287-1736

For additional claim information, visit:
https://www.everestre.com/Insurance/Insurance-Claims-and-Support

ADVISORY NOTICE TO POLICYHOLDERS REGARDING TRADE OR ECONOMIC SANCTIONS

This Notice supersedes any provision in the policy pertaining to Trade or Economic Sanctions.

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to any applicable trade or economic sanctions law or regulation, including but not limited to, trade or economic sanctions laws or regulations of the United Nations, European Union, Switzerland, United Kingdom, Canada or the United States Treasury Department's Office of Foreign Assets Control (OFAC).

Please read this Notice carefully.

OFAC administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http//www.treas.gov/ofac.

If it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance have violated any applicable trade or economic sanctions laws or regulations, including but not limited to those of the United Nations, European Union, Switzerland, United Kingdom, Canada or the United States Treasury Department's Office of Foreign Assets Control, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to restrictions. When an insurance policy is considered such a blocked or frozen contract, no payments or premium refunds may be made without authorization from the applicable regulator. Other limitations on the premiums and payments also apply.

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CALIFORNIA SUPPLEMENTAL DECLARATIONS PAGE

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

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FOLLOW FORM COMMERCIAL PROPERTY INSURANCE DECLARATIONS

Everest Indemnity Insurance Company
Warren Corporate Center
100 Everest Way
Warren, NJ 07059
1-800-438-4375

Premium:	$234,000.00
Broker Fee	$500.00
CA SL Tax(3%)	$7,020.00
Stamping Fee(0.18%)	$421.20
Total:	**$241,941.20**

1. Named Insured and Mailing Address

Investment Property Group
18006 Sky Park Circle, Ste. #200
Irvine, CA 92614

2. Policy Period

From: September 30, 2024 To: September 30, 2025
At 12:01AM Standard Time at the insured location.

3. Policy Number

Attached to and forming part of Policy No. CA3P006971-241 of the Everest Indemnity Insurance Company

4. Interests and Property Covered

As per Lead Policy, except as otherwise provided herein.

5. Peril's Insured Against

Everest Indemnity Insurance company (hereinafter the Company) covers direct physical loss or damage to the Insured's property, subject to the same exclusions, warranties, terms, definitions, limitations and conditions (except as respects premium and limit of liability of this Policy, and except as otherwise provided herein), as are contained in or as may be added or endorsed to the following Policy(ies), referred to as the "Lead Policy" as used throughout this Policy:

Insurer	Policy Number	Participation
Starstone Specialty Insurance CO.	CSP00169769P-00	19.5% being $1,950,000 part of $10,000,000 per Occurrence

6. Location Address

As per the Lead Policy, except as otherwise provided herein.

7. Business Description

As per the Lead Policy, except as otherwise provided herein.

8. Limits of Insurance

A. Coverage
The Company's liability for any loss or damage under this policy is solely for the Company's percentage or quota share of the total applicable limits and sub-limts of insurance as listed on the declarations page of the Lead Policy. Further, the Company's liability is several and not joint, and in no event will the Company be liable for the percentage or quota share of any other insurer or organization participating on the same layer of coverage as this Policy.

B. Limit of Insurance
The most the Company will pay for loss or damage resulting from any covered cause of loss in any one occurrence is $1,950,000 part of $10,000,000 which is 19.5% of the total layer of Insurance listed on the declarations page of the Lead Policy.

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C. Sub-limits of Insurance

The Company shall pay no more than 19.5% of any sub-limits listed on the declarations page of the Lead Policy, subject to a maximum of $1,950,000 part of $10,000,000.

The Company's percentage or quota share of any sub-limits is part of, and not in addition to, the Company's percentage or quota share of the limit of insurance listed under **8.B. Limits of Insurance**.

9. Premium

$234,000

10. Deductible

The Company will deduct 19.5% of the deductible amounts shown on the declarations page of the Lead Policy or any other schedule attached from the amount of any adjusted loss.

11. Loss Payable

As Lead Policy, except as otherwise provided herein.

12. Cancellation

As per Lead Policy, except as otherwise provided herein.

13. Warranty Clause

It is warranted by the first Named Insured that the Lead Policy shall be maintained in full force and effect during the Policy Period. In the event the first Named Insured elects to cancel the Lead Policy(ies), the Company shall be notified in writing before such cancellation becomes effective. Failure to do so will not invalidate this Policy but if the first Named Insured fails to comply with these requirements, the Company will be liable only to the same extent that the Company would have, had the first Named Insured fully complied with these requirements.

14. Substitution of Terms

The provisions contained in this Policy shall supersede those of the Lead Policy wherever the same may conflict. The coverage provided by this Policy will be no broader than the coverage provided by the Lead Policy.

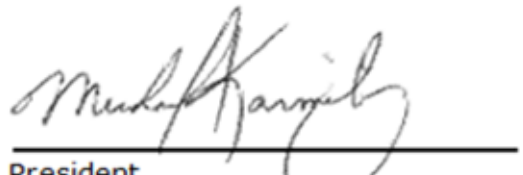
15. Titles of Provisions and Endorsements

The several titles of the various provisions of this Policy as now or hereafter attached to this Policy, are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

16. Permission for Excess Insurance

Permission is hereby granted to purchase insurance in excess of the amount stated in this policy. Such excess insurance shall not be considered other insurance for the purposes of any other insurance clause in the Lead Policy.

IN WITNESS WHEREOF, WE HAVE CAUSED THIS POLICY TO BE EXECUTED AND ATTESTED. THIS POLICY SHALL NOT BE VALID UNLESS COUNTERSIGNED BY OUR DULY AUTHORIZED REPRESENTATIVE.



President
Authorized Representative

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Everest Indemnity Insurance Company
100 Everest Way
Warren, NJ 07059
1-800-438-4375

SCHEDULE OF FORMS AND ENDORSEMENTS

Named Insured: Investment Property Group

Policy Number: CA3P006971-241 **Effective Date: 09/30/2024**

Form Number	Edition Date	End't No.	Title – Description
EDEC 923	07 22		Follow Form Commercial Property Insurance Declarations
EDEC 820	08 22		Schedule of Forms and Endorsements
ECP 13 003	09 18	1	Exclusion of Terrorism-Certified and Noncertified Acts
ECP 04 619	07 20	2	Absolute Cyber Exclusion
EIL 03 540	01 21	3	Communicable Disease Exclusion
ECP 10 603	03 17	4	Asbestos Endorsement
ECP 10 601	03 17	5	Authorities Exclusion
ECP 10 604	03 20	6	Biological or Chemical Materials Exclusion
ECP 10 611	01 24	7	Seepage and/or Pollution and/or Contamination Exclusion
ECP 10 610	03 17	8	Mold and Fungus Exclusion

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ECP 13 010	12 20	9	Time Element Exclusion – Non-Physical Loss or Damage
ECP 10 607	03 17	10	Electronic Date Recognition Exclusion
ECP 10 608	03 17	11	Occurrence Limit of Liability Endorsement
ECP 13 004	01 19	12	Exclusion-Aluminum Electrical Wiring
ECP 13 002	07 18	13	Builders Risk Exclusion (Wood Frame)
ECP 10 544	09 17	14	Exclusion – Existing Damage
EIL 03 545	04 20	15	Protective Safeguards Endorsement
ECP 12 004	03 20	16	Vacancy Endorsement
ECP 12 003	11 18	17	Amendment of Examination Under Oath Provision
ECP 00 011	01 21	18	California Method of Claim Notice and Service of Suit Conditions
EIL 00 1072	07 23	19	Minimum Earned Premium

StarStone Base Policy
#CSP00169769P-00

Policy Form & Endorsement(s)

President

Secretary

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 1

COMMERCIAL PROPERTY
ECP 13 003 09 18

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF TERRORISM – CERTIFIED AND NONCERTIFIED ACTS

SCHEDULE

The **Exception Covering Certain Fire Losses** (Paragraph **C**) applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
CA, CO, ID, OR, UT, WA	Property
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

The following provisions apply to the Policy and supersede any similar provision to the contrary:

A. The following Definitions are added:

1. Certified Act Of Terrorism

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

a. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

b. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

2. Noncertified Act Of Terrorism

"Noncertified act of terrorism" means activities against persons, organizations or property of any nature:

a. That involve the following or preparation for the following:

(1) Use or threat of force or violence; or

(2) Commission or threat of a dangerous act; or

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(3) Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and

b. When one or both of the following applies:

(1) The effect is to intimidate or coerce a government or the civilian population or any segment thereof, or to disrupt any segment of the economy; or

(2) It appears that the intent is to intimidate or coerce a government, or to further political, ideological, religious, social or economic objectives or to express (or express opposition to) a philosophy or ideology; and

c. That are not certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act.

B. The following Exclusion is added:

EXCLUSION OF TERRORISM

We will not pay for loss or damage caused directly or indirectly by any "certified act of terrorism" or “noncertified act of terrorism”. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

C. Exception Covering Certain Fire Losses

The following exceptions to the exclusion in Paragraph **B.** apply only if indicated and as indicated in the Schedule of this endorsement.

1. If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Time Element Coverage, Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury

2. If a "noncertified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire, subject to all applicable policy provisions including the Limit of Insurance on the affected property. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Time Element Coverage, Business Income and/or Extra Expense coverage forms or endorsements that apply to those coverage forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form

D. Application Of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 2

COMMERCIAL PROPERTY
ECP 04 619 07 20

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ABSOLUTE CYBER EXCLUSION

The following Exclusion is added to the Policy and supersedes any similar provision to the contrary:

a. This policy does not insure against loss or damage caused directly or indirectly by any of the following, regardless of any other cause or event contributing concurrently or in sequence to the loss or damage:

Cyberterrorism, **Cyberwarfare** or any **Cyber Event**, including loss, damage cost or expense resulting from or caused directly or indirectly by any of the following*:*

i. Physical loss or damage to stock in process or finished goods manufactured by or for the Insured caused by or resulting from **Cyberterrorism**, **Cyberwarfare**, or a **Cyber Event** that impacts the processing, manufacturing, or testing of such property or while it is otherwise being worked on;

ii. Any unauthorized access to or unauthorized use of **Electronic Data**, **Electronic Media and Computer Systems** or **Cloud Computing Services**, including any attempt to collect, expose, alter, destroy, steal or disclose any person's or organization's confidential, personal, proprietary or other nonpublic information in any recordable form*;*

iii. Any action which is designed to disable, slow or completely interrupt or deny an authorized party from gaining access to the Insured's **Electronic Media and Computer Systems** or website;

iv. Any interruption of voice, data, video, data processing, data transmission services, or **Cloud Computing Services** at the facilities of the provider (including satellites and transmission and distribution lines) of such services that prevents in whole or in part the delivery of such provided services;

v. Extortion threats, fraud or theft involving any **Electronic Data**, **Electronic Media and Computer Systems,** website or any confidential, personal, proprietary or other nonpublic information including but not limited to costs or expenses associated with notification, remediation, mitigation or prevention of a security breach;

However, in the event that fire or explosion result from any cause or event described above, this Policy, subject to all its terms, conditions and exclusions, will cover loss occurring during the Policy period to property insured by this Policy directly caused by such fire or explosion.

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b. DEFINITIONS:

i. **Cloud Computing Services:** Services: (i) in the business of storing, managing and processing **Electronic Data** for which the Insured has a written contract and (ii) that provide access to and use of software and/or a network of remote servers hosted away from an Insured Location to store, manage or process such **Electronic Data**.

ii. **Cyber Event**:

1. Damage, destruction, distortion, erasure, corruption, alteration, loss of use, reduction in the functionality of, or any other loss or damage to **Electronic Data**, **Electronic Media and Computer Systems**, or websites;

2. Any error or omission or series of related errors or omissions involving access to or processing, programming, use, or operation of any **Electronic Media and Computer Systems**;

3. Any functioning or malfunctioning of the internet or similar facility, or of any intranet or private network or similar facility.

iii. **Cyberterrorism**: Premeditated use of disruptive activities, or threat to use disruptive activities, against an Insured's **Electronic Data**, **Electronic Media and Computer Systems** or **Cloud Computing Services**, with the intention to cause harm, further social, ideological, religious, political or similar objectives, or to intimidate any person in furtherance of such objectives.

iv. **Cyberwarfare**: Actions taken in cyberspace by state actors (or by non-state actors with significant state direction or support) that constitute a serious threat to another state's security, or an action of the same nature taken in response to a serious threat to a state's security, whether actual or perceived.

vi. **Electronic Data**: Facts, concepts and information, including compilation thereof, converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment, including programs, software, applications, operating systems, audio and image files, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

vii. **Electronic Media and Computer Systems**: Hardware, devices and electronic equipment used for the purpose of creating, accessing, processing, protecting, monitoring, storing, retrieving, displaying or transmitting **Electronic Data**, including but not limited to associated input and output devices, laptop computers, desktop computers, data storage devices of all kinds, external drives, magnetic tapes, discs, networking equipment, components, servers, data processing equipment, information repository, computer memory, microchip, microprocessors, computer chips, integrated circuits, systems controlling or associated with the operation or monitoring of equipment or machinery, or similar devices or equipment or non-computer equipment, whether the Insured's property or not.

This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto relating to Cyber, Electronic Data, Media or Computing Services, replaces that wording.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 3

COMMERCIAL PROPERTY
EIL 03 540 01 21

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMUNICABLE DISEASE EXCLUSION

It is understood and agreed that the following Exclusion is added to the Policy and supersedes any similar provision to the contrary:

A. We will not pay for any loss, cost, damage or expense:

1. Arising out of, caused by, attributed to, or occurring concurrently or in any sequence to "communicable disease"; or

2. To clean-up, detoxify, remove, monitor or test:

(a) For a "communicable disease"; or

(b) Any tangible or intangible property insured under this policy that is affected by such "communicable disease".

Any contamination of property (whether actual or suspected) or business interruption loss, cost, damage or expense arising out of or caused by any virus, parasite or microorganism or any variant or mutation thereof is not direct physical loss, cost, damage or expense insured under this policy. This exclusion also applies to any loss arising directly or indirectly out of fear or threat (whether actual or suspected) or arising directly or indirectly from order of any civil or military authority relating to the actual or suspected presence of, any virus, bacterium or other microorganism or any variant or mutation thereof.

B. The exclusion set forth in Paragraph **A.** above applies to all coverage, coverage extension(s), additional coverage(s), and exception(s) to exclusions under all forms and endorsements that comprise this Coverage Part or Policy.

C. For the purposes of this endorsement, the following Definition applies:

"Communicable disease" means any infectious or contagious substance:

1. Including, but not limited to a virus, bacterium, parasite or other microorganism or any variant or mutation thereof whether deemed living or not, and

2. Regardless of the method of transmission, whether direct or not, including, but not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between humans, animals, or from any animal to any human or from any human to any animal.

that can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to tangible or intangible property insured under this policy.

All other terms and conditions of this Policy apply.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 4

COMMERCIAL PROPERTY
ECP 10 603 03 17

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ASBESTOS ENDORSEMENT

This endorsement modifies insurance provided under the policy and supersedes any similar provision to the contrary:

A. This Policy only insures asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the policy period by one of these Listed Perils:

Fire; Smoke; Explosion; Lightning; Windstorm; Hail; Direct Impact of Vehicles, Aircraft or Vessel; Riot or Civil Commotion; Vandalism or Malicious Mischief; Leakage or Accidental Discharge of Fire Protective Equipment; Flood and Earth Movement.

This coverage is subject to all limitations in the policy to which this endorsement is attached and, in addition, to each of the following specific limitations:

1) The said building or structure must be insured under this policy for damage by that Listed Peril.
2) The Listed Peril must be the immediate, sole cause of the damage to the asbestos.
3) The Assured must inspect the building or structure and report to Underwriters the existence and cost of the damage within one year after the Listed Peril first damaged the asbestos. Any later reported damage is not insured, including all damage reported more than one year after the last day of the policy period.
4) Insurance under this policy in respect of asbestos shall not include any sum relating to:
    (i) faults in the asbestos or its design or workmanship;
    (ii) asbestos not physically damaged by the Listed Peril;
    (iii) actions taken to protect human health or property; or
    (iv) standards or requirements set by any government or regulatory authority.

B. Except as set forth in the foregoing Section A, this policy does not insure asbestos or any sum relating thereto.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 5

COMMERCIAL PROPERTY
ECP 10 601 03 17

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AUTHORITIES EXCLUSION

The following Exclusion is added to the Policy and supersedes any similar provision to the contrary:

Notwithstanding any of the preceding provisions of this Endorsement, except in respect of certain specific coverage(s) provided elsewhere in the policy to which this Endorsement is attached, this policy does not insure against fines, penalties and expenses directly attributable to such fines and penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 6

COMMERCIAL PROPERTY
ECP 10 604 03 20

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION

The following Exclusion is added to the Policy and supersedes any similar provision to the contrary:

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 7

COMMERCIAL PROPERTY
ECP 10 611 01 24

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

It is understood and agreed that the following Exclusion is added to the Policy and supersedes any similar provision to the contrary:

1. SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

Notwithstanding any provisions in the policy to which this Endorsement is attached, this policy does not insure against loss, damage, costs or expenses in connection with the actual, alleged or threatened release, discharge, escape, dispersal, or seepage of "contaminants and/or pollutants**"**, all whether direct or indirect, proximate or remote or in whole or in part caused by any cause whatsoever. Nevertheless if a fire or explosion arises directly from seepage and/or contamination and/or pollution, loss or damage insured under this policy arising directly from that peril shall (subject to the terms, conditions and limitations of the policy) be covered

The Insured shall give notice to the Company of intent to claim no later than 12 months after the date of the original physical loss or damage.

2. POLLUTION CLEAN-UP OF LAND AND WATER

Notwithstanding the provisions of the preceding exclusion in this Endorsement or any provision respecting seepage and/or "contaminants and/or pollutants", and/or debris removal and/or cost of clean-up in the policy to which this Endorsement is attached, this Policy also covers the reasonable and necessary cost for the cleanup, removal and disposal of "contaminants and/or pollutants" from uninsured property consisting of land and water at the Insured Location if the release, discharge or dispersal of "contaminants and/or pollutants" is a direct result of insured physical loss or damage to insured property. The maximum amount insured and payable under this Policy for Pollution Clean-Up is the Pollution Clean-up of Land and Water Sublimit shown in the Sub-Limit Section of the policy. If there is no sub-limit shown; then no coverage is provided.

This Policy does not cover the cost to cleanup, remove and dispose of "contaminants and/or pollutants" from such property:

a. at any location insured for Personal Property only.

b. at any property insured under AUTOMATIC COVERAGE, ERRORS AND OMISSIONS or Miscellaneous Unnamed Location coverage provided by this Policy.

c. when the Insured fails to give written notice of loss to the Company within 180 days after inception of the loss.

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For the purposes of this endorsement, the following Definition applies:

“Contaminants and/or pollutants” means any material that after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, loss of use marketability or loss of use of property insured by this Policy, including, but not limited to, smoke, vapor, soot, fumes, acids, alkalis, chemicals, bacteria, fungi, virus, parasite, organism, mold, spores, vaccines, waste material, or hazardous substances as listed in the Federal Water Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act, or as designated by the U.S. Environmental Protection Agency.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 8

COMMERCIAL PROPERTY
ECP 10 610 03 17

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MOLD AND FUNGUS EXCLUSION

The following Exclusion is added to the Policy and supersedes any similar provision to the contrary:

In consideration of the premium charged, it is understood and agreed that this Company shall not be liable for any loss or damage in the form of, caused by, arising out of, contributed to, or resulting from fungus, mold(s), mildew or yeast; or any spores or toxins created or produced by or emanating from such mold(s), fungus, yeast or mildew;

(a) fungus includes, but is not limited to, any plants or organisms belonging to the major group fungi, lacking chlorophyll, and including mold(s), rust, mildews, smuts and mushrooms;

(b) mold(s) include, but is not limited to, any superficial growth produced on damp or decaying matter or on living organisms, and fungi that produce mold(s)

(c) spore(s) means any dormant or reproductive body produced by or arising or emanating out of any fungus, mold(s), mildews, plants, organisms or microorganisms,

regardless of any other cause or event that contributes concurrently or in any sequence to such loss.

This exclusion shall not apply to any loss or damage in the form of, caused by, contributed to, or resulting from fungus, mold(s), mildew, yeast, or any spores or toxins created by or produced by or emanating from such fungus, mold(s), mildew, yeast, which the Insured establishes is a direct result of a Covered Loss not otherwise excluded by this Policy, provided that such fungus, mold(s), mildew, yeast loss or damage is reported to the Company within twelve months from the expiration date of the policy.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 9

COMMERCIAL PROPERTY
ECP 13 010 12 20

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TIME ELEMENT EXCLUSION – NON-PHYSICAL LOSS OR DAMAGE

It is understood and agreed that the following Exclusion is added to the Policy and supersedes and replaces any similar provision to the contrary:

This policy does not insure against business interruption or time element loss, liability, cost, expense (including but not limited to expense incurred for advertisement, public relations or goodwill), fine or penalty arising out of, contributed to by, resulting from, or in any way related to any non-physical loss or damage, including but not limited to:

1. Actual or suspected injury or illness sustained by any person arising from matter in food and/or drink provided at the insured location;
2. The inability to use the insured premises due to the suspected or actual infestation of vermin, insects or pests;
3. The presence of microorganisms or algal bloom, or any oil or chemical spill which results in the closure or inability to use any beach, river, or other natural body of water;
4. The closure or interference in the use of any airport or transit hub when such closure is not the direct result of covered direct physical loss or damage; or
5. The occurrence of an incident(s) of violent crime such as murder, suicide, assault, rape, or any unwanted contact which impacts the insured's business activities or operations.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 10

COMMERCIAL PROPERTY
ECP 10 607 03 17

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ELECTRONIC DATE RECOGNITION EXCLUSION

The following Exclusion is added to the Policy and supersedes any similar provision to the contrary:

This policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not; or

b) any change, alteration or modification involving the date change to the year 2000, or any other date change including leap year calculations, to any such computer system, hardware program or software or any microchip, integrated circuit or similar device in computer equipment or noncomputer equipment, whether the property of the insured or not.

Clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 11

COMMERCIAL PROPERTY
ECP 10 608 03 17

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY

It is agreed that the following special terms and conditions apply to this policy:

1. The limit of liability or Amount of Insurance shown on the face of this policy, or endorsed on this policy, is the total limit of the Company's liability applicable to each occurrence, as hereafter defined. Notwithstanding any other terms and conditions of this policy to the contrary, in no event shall the liability of the Company exceed this limit or amount irrespective of the number of locations involved.

   The term "Occurrence" shall mean any one loss, disaster, casualty, or series of losses, disasters, or casualties, arising out of one event. When the term applies to loss or losses from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, vandalism and malicious mischief, or terrorism, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing proof of loss, the Insured may elect the moment at which the 72 hour period shall have commenced, which may not be earlier than the time when the first loss to covered property occurs.

2. The premium for this policy is based upon the Statement of Values provided to the Insurer(s) by or on behalf of the Insured, and kept on file with the Insurer(s). In the event of loss under this policy, the liability of the Insurer(s) shall be limited to the least of the following:

   a.) The actual adjust amount of loss, less applicable deductible(s);

   b.) Not greater than 100% of the individually stated value for each scheduled item of Covered Property, Business Income or Extra Expense shown in the Schedule of locations and Values attached to this policy

   c.) Any other limit of liability or sublimit of insurance or amount of insurance specifically stated in this policy to apply to any particular insured loss, or coverage, or location.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 12

COMMERCIAL PROPERTY
ECP 13 004 01 19

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – ALUMINUM ELECTRICAL WIRING

In consideration of the premium charged, it is hereby understood and agreed that the following exclusion is added to the policy and supersedes any similar provision to the contrary:

Aluminum Electrical Wiring

1. This policy does not insure against loss or damage caused directly or indirectly by aluminum electrical wiring, including but not limited to:
   a. Aluminum branch circuit wiring; and
   b. Aluminum wired connections and splices to outlets, receptacles, switches and junction boxes.

   Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.
2. However, if aluminum electrical wiring results in fire, this exclusion does not apply to the ensuing loss or damage to covered property caused by that fire, if, prior to such fire:
   a. The aluminum electrical wiring had been remediated in accordance with the methods approved by the U.S. Consumer Product Safety Commission (CPSC) as acceptable repairs, which include:
      1) COPALUM Method of Repair; and
      2) Acceptable Alternative Repair Method/AlumiConn™ Connector; and
   b. All such remediation was performed by a licensed electrician having certification appropriate for the method used; and
   c. All modifications and additions to installed wiring were inspected and approved in accordance with local statutes, regulations and codes.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 13

COMMERCIAL PROPERTY
ECP 13 002 07 18

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BUILDERS RISK EXCLUSION
(WOOD FRAME)

In consideration of the premium charged, it is hereby understood and agreed that the following Exclusion is added to the Policy and supersedes any similar provision to the contrary:

Buildings or structures made of wood or any other combustible material that are under the course of construction or erection, including:

(1) Building materials, supplies, equipment, fixtures and machinery used for or incidental to construction;

(2) Foundations of a building or structure described in the Declarations while in the course of construction; and

(3) Temporary structures built or assembled on site, including cribbing, scaffolding and construction forms.

However, subject to the terms and conditions of this policy, this policy shall provide coverage for existing buildings undergoing normal maintenance, repairs or renovations which are considered to be finished property in the course of construction. For the purposes of this endorsement, an existing building is not considered to be undergoing normal maintenance, repairs or renovations when it is stripped down to its structural components and rebuilt.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 14

COMMERCIAL PROPERTY
ECP 10 544 09 17

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – EXISTING DAMAGE

The following is Exclusion is added to the policy and supersedes any similar provision to the contrary:

Existing Damage

We will not pay for loss or damage caused directly or indirectly by **Existing Damage**. Such loss or damage is excluded regardless of any other cause or event contributing concurrently or in any sequence, to **Existing Damage**. This exclusion applies whether or not the loss or damage results in widespread damage or affects a substantial portion of the property.

For the purpose of this endorsement, **Existing Damage** means:

a. Any damage which occurred prior to the effective date of this policy regardless of whether such damage was apparent on the effective date of this policy or at a later date;

b. Any claims or damage arising out of workmanship, repairs and/or lack of repairs resulting from damage which occurred prior to the effective date of this policy; and

c. Any claims or damage unless all buildings insured under your previous policy have been fully and completely repaired. Prior to such completion of repairs, coverage will be limited to the actual cash value of the property at the time of a covered loss or damage occurring during this policy period.

All other terms and conditions of the policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 15

EIL 03 545 04 20

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS ENDORSEMENT

This endorsement modifies insurance provided under the Policy and supersedes any similar provision to the contrary:

SCHEDULE

Premises Number	Building Number	Protective Safeguards
ALL	ALL	A.1., A.2., A.3., A.4. & B

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

It is hereby understood and agreed that the policy is amended as follows:

A. The following Condition is added to the policy:

Protective Safeguards

As a condition of this insurance, you are required to:

1. Maintain the protective safeguards listed in the Schedule above, and over which you have control, in complete working order;

2. Maintain any Heating System in the “on” position in complete working order with a minimum temperature of fifty-five (55) degrees;

3. Actively engage and maintain in the "on" position at all times any of the following protective safeguards:

(a) Automatic Fire Alarm System;

(b) Automatic Home Security System or Automatic Burglar Alarm System;

(c) Automatic Water Alarm System or Automatic Water Leak Detector System;

(d) Other Automatic System; or Other Protective Safeguard; and

4. Notify us if you know of any suspension of or impairment in any protective safeguard listed in the Schedule above.

However, if part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

B. The following Exclusion is added to the policy:

This policy does not insure against loss or damage caused by or resulting from fire, water damage, water leakage, theft, burglary, vandalism, malicious mischief, glass breakage or changes in temperature if you failed to comply with any condition set forth in Paragraph **A**.

All other terms and conditions of this Policy apply.

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COMMERCIAL PROPERTY
ECP 12 004 03 20

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

VACANCY ENDORSEMENT

The following provision is added to the Policy and supersedes any similar provision to the contrary:

VACANCY CONDITION

A. Description Of Terms

1. As used in this Vacancy Condition, the term building and the term vacant or unoccupied have the meanings set forth below:

   a. When this policy is issued to a tenant, and with respect to that tenant's interest in covered property, building means the unit or suite rented or leased to the tenant. Such building is vacant or unoccupied when it does not contain enough business personal property to conduct customary operations.

   b. When this policy is issued to the owner or general lessee of a building, building means the entire building. Such building is vacant or unoccupied unless at least 31% of its total square footage is:

      i. Rented to a lessee or sublessee and used by the lessee or sublessee to conduct its customary operations; and/or

      ii. Used by the building owner to conduct customary operations.

   c. Unoccupied means that the customary activities or operations at a covered location are suspended, but business personal property has not been removed. The building or structure will be considered vacant and not unoccupied when the occupants have moved, leaving the building or structure empty or containing only limited business personal property.

2. Buildings under construction or renovation are not considered vacant or unoccupied.

B. Vacancy Provisions

1. We will not pay for any loss or damage if the building where loss or damage occurs has been vacant for more than:

   a. 30 consecutive days before that loss or damage if caused by Vandalism (if it is a Covered Cause of Loss); or

   b. 60 consecutive days before that loss or damage if caused by any other Covered Cause of Loss

   whether or not such vacancy begins before the inception of this policy.

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But we will pay if the building is vacant due to circumstances that are usual or incidental to the described occupancy.

2. However, you have permission to cease business operations or to have any insured building remain unoccupied, provided that fire protection, security and alarm services are maintained at the insured building.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 17

COMMERCIAL PROPERTY
ECP 12 003 11 18

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDMENT OF EXAMINATION UNDER OATH PROVISION

The following provisions relating to duties of the Insured in the event of loss or damage are amended as follows:

1. Any provision relating to examination under oath is replaced by the following:

The Company may examine the Named Insured, any other insured, the Insured's agents or representatives, and all others, under oath, while not in the presence of any other insured, agent or representative and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's book and records. Such examination shall take place in the County where the building is located. In the event of an examination, an insured's answers must be signed.

2. The following provisions are added to the policy and supersede any similar provision to the contrary:

In the event of a direct damage loss which the Insured believes is insured herein, the Insured has the duty to:

a. Provide the Company with the records and documents the Company requests and permit the Company to make copies;

b. Any and all insureds must execute all authorizations for the release of information when requested by the Company;

c. The Named Insured and any insured must submit to recorded statements when requested by the Company.

All other terms and conditions of the policy remain the same.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 18

ECP 00 011 01 21

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA METHOD OF CLAIM NOTICE AND SERVICE OF SUIT CONDITIONS

It is understood and agreed that the following modifies coverage provided under this Policy.

The following provisions are added:

1. METHOD OF CLAIM NOTICE

Under all of the coverages of this policy, notice of claim or circumstances which may reasonably be expected to give rise to a claim hereunder shall be given in writing to, and at the address for the Claims Organization shown in the Declarations. If no Claims Organization is shown in the Declarations, such notice shall be given in writing to Everest Indemnity Insurance Company, 100 Everest Way, Warren, NJ 07939.

2. SERVICE OF SUIT

It is agreed that in the event of the Company's failure to pay any amount claimed to be due hereunder, the Company, at your request will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. It is further agreed that service of process in such suit may be made upon Counsel, Legal Department, Everest Indemnity Insurance Company, 100 Everest Way, Warren, NJ 07939 or his or her representative, and that in any suit instituted against us upon this contract, the Company will abide by the final decision of such court or of any appellate court in the event of any appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, the Company hereby designates the Superintendent, Commissioner, or Director of Insurance, other officer specified for that purpose in the statute, or his or her successor or successors in office as the Company's true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of you or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

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3. CALIFORNIA INSURANCE CODE SECTION 1772 – SUITS INVOLVING SURPLUS LINES BROKER - REMEDIES

a. A surplus lines insurer may be sued upon any cause of action arising in the state of California under any surplus lines insurance contract made by it, or any evidence of insurance issued or delivered by the surplus lines broker, pursuant to the procedure set forth in Sections 1610 to 1620, inclusive, of the California Insurance Code. Any policy or evidence of insurance issued by the surplus lines insurer or the surplus lines broker shall contain a provision stating the substance of Section 1772 of the California Insurance Code, and designating the person to whom the Commissioner shall mail process.

b. Every surplus lines insurer assuming surplus lines insurance shall be deemed thereby to have subjected itself to Chapter 6 of the California Insurance Code in which Section 1772 is found.

c. The remedies provided by Section 1772 of the California Insurance Code shall be in addition to any other methods provided by law for service of process

All other terms and conditions of this Policy remain unchanged.

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Named Insured: Investment Property Group
Effective Date of Endorsement: 09/30/2024
Endorsement Number: 19

COMMERCIAL PROPERTY
EIL 00 1072 07 23

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM

This endorsement modifies insurance provided under Policy and supersedes any similar provision to the contrary:

SCHEDULE

Minimum Earned Premium:	35	% of the TOTAL PREMIUM shown on the DECLARATIONS
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

The following provision is added to the Cancellation Condition and replaces any provision to the contrary:

If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund will be pro rata, less 10%, and such refund will be subject to the minimum earned premium shown in the Schedule. The cancellation will be effective even if we have not made or offered a refund.

All other terms and conditions of the policy remain unchanged.

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StarStone Specialty Insurance Company

Company Address:

201 E. Fifth Street, Suite 1200
Cincinnati, OH 45202
(201) 743-7700
www.corespecialty.com

To Report a Claim:

Contact the Company at (201) 743-7700 or
send an email to: newpropertyclaims@corespecialty.com

To File a Complaint

Contact your Insurance Agent, or
Contact the Company at (201) 743-7700 or
Contact your State Director of Insurance

SURPLUS LINES POLICYHOLDER NOTIFICATION

STATE OF CALIFORNIA

IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

Date: 10/29/2024

Insured: Investment Property Group

201 E. Fifth Street, Suite 1200
Cincinnati, OH 45202
Tel: 844 722 7827
Fax: 513 599 7501
www.corespecialty.com

STARSTONE SPECIALTY INSURANCE CO.

GENERAL PROPERTY DECLARATIONS

This Declaration Page is attached to and forms part of the Policy as defined herein.

Policy Number: CSP00169769P-00 **Renewal Of: O83552231CSP**

POLICY PERIOD:
Inception Date: 9/30/2024 Expiration Date: 9/30/2025
(12:01 A.M. Standard Time at the address of the Named Insured as stated herein)

Named Insured and Mailing Address: Investment Property Group
18006 Sky Park Circle, Ste.#200
Irvine, CA 92614

Producer Named and Address: Eric Johnston
Peachtree Special Risk Brokers - Atlanta, GA
3525 Piedmont Road Northeast
Atlanta, GA 30305

Description of Operations: **Entertainment etc.**

Property Insurance

In return for the payment of the premium, and subject to all the terms of this policy, we agree to provide you with the insurance as stated in this policy.

PREMIUM and FEES:
This policy consists of the following coverage for which premium is indicated. This premium may be subject to adjustment:

Issuing Company: StarStone Specialty Insurance Company

Locations Covered: As per latest Schedule on File with the Company

Forms and Endorsements: See attached Schedule of Forms and Endorsements

StarStone
Part of the Core Specialty Group

201 E. Fifth Street, Suite 1200
Cincinnati, OH 45202
Tel: 844 722 7827
Fax: 513 599 7501
www.corespecialty.com

THESE DECLARATIONS, ALL INFORMATION AND MATERIALS MADE AVAILABLE BY OR ON BEHALF OF THE INSUREDS DURING THE UNDERWRITING PROCESS FOR THIS POLICY OR OTHERWISE INCLUDED WITHIN THE DEFINITION OF APPLICATION IN THE FOLLOWED POLICY, AND THIS POLICY FORM INCLUDING ATTACHED ENDORSEMENTS CONSTITUTE THE INSURANCE POLICY. ("Policy")

11/04/2024

Date of Issuance

Joseph E (Jeff) Consolino

President, Joseph E Consolino

Authorized Representative, Robert Kuzloski

FORMS AND ENDORSEMENTS SCHEDULE

The following Parts all attach to and form a part of this policy.

FORM NUMBER	FORM NAME
CSI-CPN-201-0324	Cover Page
CSI-CSN-805-0122	Surplus Lines Policyholder Notification_California
CSI-CPD-101-0622	Policy Declarations
CSI-CPN-202-0122	Forms and Endorsements Schedule
CSI-CPN-203-0122	Policy Holder Notification – Fraud Notice
CSI-CPN-204-0122	Policy Holder Notification - OFAC
CSI-CPN-205-1123	Notice of Claims Reporting
SSICPRI- 0822	SSIC Privacy Notice
CSI-CPF-300-0622	StarStone Base Property Comprehensive Form
CSI-CPE-039-1123	TRIA Rejection Endorsement
CSI-CPE-050-1123	Roof Valuation Endorsement
CSI-CPE-058-1123	Property Communicable Disease Exclusion
CSI-CPE-059-1123	Property Cyber Exclusion Endorsement
CSI-CPE-023-1123	General Change Endorsement

POLICYHOLDER NOTIFICATION
FRAUD NOTICE

Arkansas	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Colorado	**It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.**
District of Columbia	**WARNING:** It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
Florida	Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
Kansas	A "fraudulent insurance act" means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.
Kentucky	Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.
Louisiana	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Maine	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.
Maryland	Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
New Jersey	Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.
New Mexico	ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.

New York	**General: All applications for commercial insurance, other than automobile insurance:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation. **All applications for automobile insurance and all claim forms:** Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation. **Fire:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime. The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.
Ohio	Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
Oklahoma	WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.
Oregon	Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in Prison. The aforementioned actions may constitute a fraudulent insurance act which may be a crime and may subject the person to penalties.
Pennsylvania	**All Commercial Insurance, Except As Provided for Automobile Insurance:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. **Automobile Insurance:** Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and the payment of a fine of up to $15,000.
Puerto Rico	**Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars ($5,000) and not more than ten thousand dollars ($10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.**

Rhode Island	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Tennessee	All Commercial Insurance, Except As Provided for Workers' Compensation It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits. Workers' Compensation: It is a crime to knowingly provide false, incomplete or misleading information to any party to a workers' compensation transaction for the purpose of committing fraud. Penalties include imprisonment, fines and denial of insurance benefits.
Utah	Workers' Compensation: Any person who knowingly presents false or fraudulent underwriting information, files or causes to be filed a false or fraudulent claim for disability compensation or medical benefits, or submits a false or fraudulent report or billing for health care fees or other professional services is guilty of a crime and may be subject to fines and confinement in state prison.
Virginia	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
Washington	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
West Virginia	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
All Other States	Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in prison.

POLICY HOLDER NOTIFICATION

U.S. Treasury Department's Office of Foreign Assets Control ("OFAC")

NO COVERAGE IS PROVIDED BY THIS POLICYHOLDER NOTICE NOR CAN IT BE CONSTRUED TO REPLACE ANY PROVISIONS OF YOUR POLICY. YOU SHOULD READ YOUR POLICY AND REVIEW YOUR DECLARATIONS PAGE FOR COMPLETE INFORMATION ON THE COVERAGES YOU ARE PROVIDED.

THIS NOTICE PROVIDES INFORMATION CONCERNING POSSIBLE IMPACT ON YOUR INSURANCE COVERAGE DUE TO DIRECTIVES ISSUED BY OFAC.

PLEASE READ THIS NOTICE CAREFULLY

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

As "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http://www.treas.gov/ofac

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

NOTICE OF CLAIMS REPORTING PROCEDURES

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

All claims should be reported per the below:

Email: ***newpropertyclaims@corespecialty.com***

Or

Phone: (201) 743-7700

Please have the following information available:

1. Insured Name
2. Policy Number
3. Date of Loss
4. Location of Loss
5. Detailed description of the loss event

Any questions, please do not hesitate to contact Dan Anstedt, VP Head of Property Claims at 331-228-0116 (Daniel.anstedt@corespecialty.com)

All other terms and conditions of this Policy remain unchanged.

FACTS WHAT DOES **STARSTONE SPECIALTY INSURANCE COMPANY** DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, name, address, property description, date of birth, driver's license number, phone number, e-mail address, and employment information;
- Policy coverages, premiums, payment history, and loss and/or claim history;
- Income, asset, and credit history;
- Motor vehicle reports, claim reports, demographic data, and medical information and history.

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customer personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons StarStone Specialty Insurance Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does StarStone Specialty Insurance Company share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 844-722-7827

Who we are	
Who is providing this notice?	StarStone Specialty Insurance Company

What we do	
How does StarStone Specialty Insurance Company protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state laws. These measures include computer safeguards and secured files and buildings. Also, we only allow employees, authorized service providers and other parties as required or permitted by law to access your information.
How does StarStone Specialty Insurance Company collect my personal information?	We collect your personal information, for example, when you: ▪ Apply for insurance, pay insurance premiums or file an insurance claim; ▪ Give us your income information or provide employment information; ▪ Provide your mortgage information; ▪ Pay us by check; or ▪ Provide account information or give us your contact information. We also may collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law only gives you the right to limit sharing: ▪ between affiliates' for everyday business purposes—(e.g. information about your creditworthiness); ▪ Between affiliates to market to you; or ▪ With nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Please visit www.corespecialty.com for information regarding StarStone Specialty Insurance Company's affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *StarStone Specialty Insurance Company does not share with nonaffiliates.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Our joint marketing partners include managing general agents.*

Other important information

You have a right to see personal information collected about you and the right to correct any information, which may be wrong, by writing to us at the following address: StarStone Specialty Insurance Company, 201 E. Fifth Street, Suite 1200, Cincinnati, OH 45202

Nevada Residents: You may request a copy of our telemarketing practices. For more on this Nevada law, contact Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; phone number: 1-702-486-3132; email: BCPINFO@ag.state.nv.us.

For Vermont Customers: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

For insurance customers in AZ, CT, GA, IL, ME, MA, MT, NV, NJ, NM, NC, ND, OH, OR, and VA only: The term "Information" means information we collect during an insurance transaction. We will not use your medical information for marketing purposes without your consent. We may share your Information with nonaffiliates without your prior authorization as permitted or required by law. We may share your Information with insurance regulatory authorities, law enforcement, and consumer reporting agencies. Information we obtain from a report prepared by an insurance-support organization may be retained by that insurance-support organization and disclosed to others.

Residents of California: We may collect customer information from persons other than the individual or individuals applying for coverage. Such customer information as well as other personal or privileged information subsequently collected may, in certain circumstances, be disclosed to third parties without your authorization as permitted by law. If you would like additional information about the collection and disclosure of customer information, please contact your agent. You may also act upon your right to see and correct any customer information in your files by writing your agent to request this access.

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StarStone Base Property Comprehensive Form

SECTION I - COVERAGES AND LIMITS OF LIABILITY

Terms which appear in boldface type have special meaning. Most are defined in **Section VIII: POLICY DEFINITIONS**, however, some definitions are set forth in other sections.

A. **NAMED INSURED: NAMED INSURED** (as shown in the **DECLARATIONS**) and/or its affiliated and subsidiary companies and/or corporations as now exist or may hereafter be constituted or acquired including their interests as may appear in partnerships or joint ventures which the Insured is responsible or legally obligated to insure but only as to **LOCATION(S)** specified in the **STATEMENT OF VALUES** or, subject to the terms herein as to **NEWLY ACQUIRED LOCATIONS** or **MISCELLANEOUS UNNAMED LOCATIONS**.

B. **ADDITIONAL INSURED(S), MORTGAGEE(S), and LENDER'S LOSS PAYEE(S):** Per endorsements or certificates of insurance issued or on file with Company. Any endorsements or certificates of insurance issued in connection with this **POLICY** shall be issued solely as a matter of convenience or information (and do not alter or amend coverage) except where any **ADDITIONAL INSURED(S), MORTGAGEE(S),** and **LENDER'S LOSS PAYEE(S)** are named pursuant to the Special Provisions of said endorsements or certificates of insurance and only if the endorsement or certificate of insurance is issued prior to a loss. Such endorsements or certificates of insurance adding any **ADDITIONAL INSURED(S), MORTGAGEE(S)**, and **LENDER'S LOSS PAYEE(S)** will be deemed attached to the **POLICY** and the **NAMED INSURED** will pay any required premium.

C. **COVERAGE TERRITORY**: Coverage under this **POLICY** applies to **OCCURRENCES** within the United States of America being the fifty (50) states of the Union plus the District of Columbia.

D. **INSURING AGREEMENT:** In consideration of the premium charged, this **POLICY** covers sudden and accidental direct physical loss of or damage to the **COVERED PROPERTY** at all covered **LOCATIONS** caused by a **COVERED CAUSE OF LOSS** occurring during the **POLICY** period. Coverage shall be subject to the terms, conditions, definitions, exclusions, limitations and provisions contained herein or endorsed hereto

E. **PARTICIPATION**: The **LIMIT OF LIABILITY** shown in Section I.F. and **SUBLIMITS OF LIABILITY** shown in Section I.G. or endorsements attached to this **POLICY** represent 100% from the ground up for all Insurance Companies combined whether issued as Co-Insurance or as separate policies to this one. The maximum share of the limit of liability for the **INSURER** in any one **OCCURRENCE** as a result of **COVERED CAUSE OF LOSS** under this **POLICY** is 21%.

F. **LIMIT OF LIABILITY:**
The total maximum **LIMIT OF LIABILITY** in any one **OCCURRENCE** as a result of a **COVERED CAUSE OF LOSS** regardless of the number of **LOCATIONS**, coverages, or perils insured under this **POLICY** shall not exceed the lesser of 1 OR 2:

1. As respects to each **LOCATION** Insured by this Policy: 100% of the total combined stated values for all categories of **COVERED PROPERTY** shown for that **LOCATION**; and separately, 100% of the total combined stated values for **TIME ELEMENT COVERAGES** shown for that **LOCATION**; all on the latest **STATEMENT OF VALUES** or other documentation on file with the Company.

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OR

2. $2,100,000 (21.00%) part of $10,000,000 per occurrence maximum **LIMIT OF LIABILITY.**

G. **SUBLIMITS OF LIABILITY**: **SUBLIMITS OF LIABILITY** stated below are included within and not in addition to the **LIMIT OF LIABILITY** shown in Paragraph F., above. These **SUBLIMITS OF LIABILITY** and the specified limits of liability contained in the forms, endorsements and extensions attached, if any, are per **OCCURRENCE,** unless otherwise indicated.

If the words **"NOT COVERED"** are shown, instead of a limit, sublimit dollar amount or number of days, or if a specified dollar amount or number of days is not shown corresponding to any coverage or **COVERED CAUSE OF LOSS**, then no coverage is provided for that coverage or **COVERED CAUSE OF LOSS**.

When a **SUBLIMIT OF LIABILITY** applies to property that **SUBLIMIT OF LIABILITY** also applies to any **TIME ELEMENT COVERAGE** associated with that property.

SUBLIMITS OF LIABILITY

1. EARTHQUAKE:
- **a.** $NOT COVERED Annual Aggregate, for all insured **LOCATIONS**, combined; further subject to:
- **b.** N/A Annual Aggregate, for all insured **LOCATIONS** in California
- **c.** N/A Annual Aggregate, for all insured **LOCATIONS** in Alaska
- **d.** N/A Annual Aggregate, for all insured **LOCATIONS** in Hawaii
- **e.** N/A Annual Aggregate, for all insured **LOCATIONS** in **PACIFIC NORTHWEST STATES**
- **f.** N/A Annual Aggregate, for all insured **LOCATIONS** in **NEW MADRID**

2. FLOOD:
- **a.** $NOT COVERED Annual Aggregate, for all insured **LOCATIONS,** subject to the below, which is part of and not in addition to this limit:
- **b.** **$NOT COVERED** Annual Aggregate as respects **FLOOD** for all **LOCATIONS,** combined, wholly or partially within **SPECIAL FLOOD HAZARD AREAS.**

3. NAMED STORM:
- **a.** **$INCLUDED** Regardless of the number of coverages, **LOCATIONS,** or perils involved including, but not limited to, all wind, wind gusts, tornados, cyclones, hail, or rain, all arising out of a **NAMED STORM**, this is the maximum amount that will be paid per **OCCURRENCE** as respects any **COVERED CAUSE OF LOSS.** In the event covered loss or damage by **FLOOD** arises out of a **NAMED STORM**, the maximum amount that will be paid per **OCCURRENCE** for all such loss or damage by **FLOOD** shall be the **SUBLIMITS OF LIABILITY** for **FLOOD** as shown in Subparagraph G.2.a. and G.2.b. above. However, if **FLOOD** is not covered, the maximum amount that will be paid per **OCCURRENCE** for all such loss or damage by **NAMED STORM** shall exclude loss or damage by **FLOOD.**

4. WIND DRIVEN PRECIPITATION:
- **a.** $250,000 per **OCCURRENCE**, for all insured **LOCATIONS,** combined

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In the event a loss involved more than one of the above perils (G. 1. – G. 3.) and provided it is a covered peril(s), each peril's sublimit above shall be considered a separate **SUBLIMIT** apart from the other peril's **SUBLIMITS** above.

However, the **SUBLIMITS** below (G. 5. – G. 45.) shall be considered **SUBLIMITS** within the above applicable covered peril **SUBLIMITS** (G.1. – G.4.)

5.	**ACCOUNTS RECEIVABLE**	$250,000
6.	**BACKUP OF SEWERS AND DRAINS**	$50,000
7.	**BUILDERS RISK** Property in the course of construction or renovation, excluding **SOFT COSTS**	$100,000
8.	**DEBRIS REMOVAL** Total liability for **DEBRIS REMOVAL** per **OCCURRENCE** for all insured **LOCATIONS** sustaining a **COVERED CAUSE OF LOSS** payable under this **POLICY** shall not exceed the lesser of: a. N/A% of the amount of covered physical loss or damage to **COVERED PROPERTY** (excluding **TIME ELEMENT COVERAGES)**, payable for all insured **LOCATIONS**; or b. $2,000,000	
9.	**ELECTRONIC DATA AND MEDIA**	$250,000
10.	**ERRORS AND OMISSIONS**	$100,000
11.	**FINE ARTS**	$25,000
12.	**FIRE BRIGADE CHARGES**	$15,000
13.	**FUNGUS, MOLDS, MILDEW, SPORES, YEAST**	$15,000 per Occurrence and Annual Aggregate
14.	**LEASED OR RENTED EQUIPMENT** But not to exceed:	$25,000 $1,000 any one item
15.	**LEASEHOLD INTEREST**	$25,000
16.	**LIMITED POLLUTION COVERAGE**	$25,000 Annual Aggregate
17.	**LOCK REPLACEMENT**	$5,000
18.	**MISCELLANEOUS UNNAMED LOCATIONS** Subject to all other **SUBLIMITS** contained herein	$100,000
19.	**NEWLY ACQUIRED PROPERTY** In no event will this **POLICY** pay more than: Subject to all other **SUBLIMITS** contained herein.	60 days $250,000

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20.	**ORDINANCE OR LAW**		
	a.	Coverage A	Included in **BUILDING** Limit
	b.	Coverage B	$1,000,000
	c.	Coverage C	$1,000,000
	d.	Coverage D (if covered)	Included in **TIME ELEMENT**
21.	**OUTDOOR PROPERTY**		$500,000
22.	**PAIRS OR SETS**		$5,000
23.	**PERSONAL PROPERTY OF OTHERS**		$25,000
24.	**PLANTS, LAWNS, TREES OR SHRUBS**		$250,000
	Maximum for any one plant, lawn, tree, or shrub		$10,000
25.	**PROFESSIONAL FEES FOR ALL CLAIMS COMBINED**		$100,000
		Per Occurrence and Annual Aggregate	
26.	**PROPERTY REMOVED FROM INSURED LOCATIONS**		$10,000
27.	**PROTECTION AND PRESERVATION OF PROPERTY**		$100,000
28.	**RECLAIMING, RESTORING or REPAIRING LAND IMPROVEMENTS**		$10,000
29.	**REWARD REIMBURSEMENT**		$25,000
30.	**SIDEWALKS, PAVED SURFACES, ROADWAYS**		$50,000
31.	**SPOILAGE**		$5,000
32.	**TRANSIT**		$10,000
33.	**UNDERGROUND PIPES, FLUES and DRAINS**		$10,000
34.	**VALUABLE PAPERS OR RECORDS**		$250,000

Time Element Coverages

35.	**ORDINARY PAYROLL**	30 days
	(provided values are included in the **TIME ELEMENT VALUES** on **STATEMENT OF VALUES**)	
36.	**BUILDER'S RISK SOFT COSTS**	$50,000
37.	**CONTINGENT TIME ELEMENT**	
	The lesser of:	30 days or $100,000
38.	**EXTENDED PERIOD OF INDEMNITY**	365 days

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39.	**EXTRA EXPENSE**	Included
40.	**INGRESS & EGRESS COVERAGE** But in no event will this **POLICY** pay more than: Subject to a 72 hour qualifying period	30 days $100,000
41.	**INTERRUPTION BY CIVIL OR MILITARY AUTHORITY restricting access to LOCATIONS** But in no event will this **POLICY** pay more than: Subject to a 72 hour qualifying period	30 days $100,000
42.	**RENTAL VALUE**	Included
43.	**ROYALTIES**	$10,000
44.	**SERVICE INTERRUPTION** But in no event will this **POLICY** pay more than: Subject to a 72 hour qualifying period	3 weeks $500,000
45.	**TIME ELEMENT MONTHLY LIMITATION** Applicable to all **TIME ELEMENT COVERAGES,** except those that have a **SUBLIMIT** in this Paragraph G.	N/A

H. **MAXIMUM AMOUNT PAYABLE**: In the event of a **COVERED CAUSE OF LOSS** hereunder, total liability under this **POLICY** shall be limited to the least of the following in any one **OCCURRENCE**:

1. The actual adjusted amount of loss, less applicable **DEDUCTIBLE(S),** or

2. The **LIMIT OF LIABILITY** or applicable **SUBLIMIT OF LIABILITY** shown in this **POLICY** or endorsed onto this **POLICY**.

I. **DEDUCTIBLE:** Each claim for loss or damage under this **POLICY** shall be subject to a per **OCCURRENCE DEDUCTIBLE** amount of:

1. $25,000 Property Damage & **TIME ELEMENT COVERAGE** combined; OR
2. $ N/A Property Damage; and
3. N/A hours **TIME ELEMENT COVERAGE** – Waiting Period

Unless a specific **Deductible** shown below applies for the indicated peril(s) or a specific qualifying period is shown in the **SUBLIMITS** (G.5. – G.45) above.

4. **EARTHQUAKE:**
   a. $ N/A per **OCCURRENCE**, except as follows in Subparagraph I.4.b.,
   b. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of an **EARTHQUAKE**, subject to a minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE;** as respects **LOCATIONS** in: All **LOCATIONS,** as per **STATEMENT OF VALUES** on file with the Company

5. **FLOOD:**
   a. N/A per **OCCURRENCE,** except as follows in Subparagraph I.5. b.

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b. As respects **LOCATIONS,** wholly or partially within **SPECIAL FLOOD HAZARD AREAS:** Maximum available limits with National Flood Insurance Program (NFIP), whether purchased or not plus N/A per **OCCURRENCE.**

6. **NAMED STORM:**
   a. $25,000 per **OCCURRENCE,** except as follows in Subparagraph I.6.b.
   b. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of a **NAMED STORM**, subject to a minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE;** as respects **LOCATIONS** in: All **LOCATIONS,** as per **STATEMENT OF VALUES** on file with the Company
   c. 2% of the TIV at each location involved in the loss or damage arising out of a Named Storm, subject to a minimum deductible of $50,000 per occurrence; as respects locations in: Colorado, as per Statement of Values on file with the Company.

7. **ALL OTHER WINDSTORM OR HAIL:**
   a. $25,000 per **OCCURRENCE,** except as follows in Subparagraph I.7.b, I.7.c, and I.7.d.**:**
   b. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of a **WINDSTORM OR HAIL**, subject to a minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE;** as respects **LOCATIONS** in: All **LOCATIONS,** as per **STATEMENT OF VALUES** on file with the Company
   c. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of **WINDSTORM OR HAIL,** subject to minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE**; as respects to **LOCATIONS** in: **WINDSTORM OR HAIL HIGH HAZARD ZONE 1,** as per **STATEMENT OF VALUES** on file with the Company
   d. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of **WINDSTORM OR HAIL,** subject to minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE**; as respects to **LOCATIONS** in: **WINDSTORM OR HAIL HIGH HAZARD ZONE 2,** as per **STATEMENT OF VALUES** on file with the Company
   e. 2% of the TIV at each location involved in the loss or damage arising out of Windstorm or Hail, subject to minimum deductible of $50,000 per occurrence; as respects to locations in: Colorado, as per Statement of Values on file with the Company

8. **WIND DRIVEN PRECIPITATION**
   a. $25,000 per **OCCURRENCE,** except as follows in Subparagraph I.8.b.
   b. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of a **WIND DRIVEN PRECIPITATION**, subject to a minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE;** as respects **LOCATIONS** in: All **LOCATIONS,** as per **STATEMENT OF VALUES** on file with the Company
   c. 2% of the TIV at each location involved in the loss or damage arising out of a Named Storm, subject to a minimum deductible of $50,000 per occurrence; as respects locations in: Colorado, as per Statement of Values on file with the Company.

The following two paragraphs apply to Subparagraphs I.4. through I.8., inclusive:

In each case of loss or damage covered by this **POLICY**, there shall be no liability hereunder unless the **NAMED INSURED** sustains loss or damage in a single **OCCURRENCE** greater than any applicable **DEDUCTIBLE** described herein. When this **POLICY** covers more than one **LOCATION**, the **DEDUCTIBLE**

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shall apply against the total loss or damage covered by this **POLICY** in any one **OCCURRENCE,** unless otherwise stated in this Paragraph I.

If two or more peril **DEDUCTIBLE** amounts provided in this **POLICY** apply to a single **OCCURRENCE**, the total to be deducted shall not exceed the largest **DEDUCTIBLE** applicable, unless otherwise stated in this **POLICY**. However, if a **TIME ELEMENT COVERAGE DEDUCTIBLE** and another **DEDUCTIBLE** apply to a single **OCCURRENCE**, then both **DEDUCTIBLES** shall be applied to the **OCCURRENCE**.

SECTION II – COVERED CAUSES OF LOSS

A. **COVERED CAUSES OF LOSS**: This **POLICY** insures against all risks of sudden and accidental direct physical loss or damage to **COVERED PROPERTY**, except as excluded.

B. **EXCLUSIONS**: There is no coverage under this **POLICY** for loss or damage caused directly or indirectly by any of the following exclusions. Such loss or damage is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss or damage. These exclusions apply whether or not the loss event results in widespread damage or affects a substantial area:

1. **NUCLEAR, BIOLOGICAL, CHEMICAL AND RADIOLOGICAL EXCLUSIONS**

a. This **POLICY** will not pay for any loss, damage, cost or expense, whether real or alleged, that is caused, results from, is exacerbated by or otherwise impacted by, either directly or indirectly, any of the following:

i. Nuclear Hazard - including, but not limited to, nuclear reaction, nuclear detonation, nuclear radiation, radioactive contamination and all agents, materials, products or substances, whether engineered or naturally occurring, involved therein or released thereby;

ii. Biological Hazard - including, but not limited to, any biological and/or poisonous or pathogenic agent, material, product or substance, whether engineered or naturally occurring, that induces or is capable of inducing physical distress, illness, or disease;

iii. Chemical Hazard - including, but not limited to, any chemical agent, material, product or substance;

iv. Radioactive Hazard - including, but not limited to, any electromagnetic, optical, or ionizing radiation or energy, including all generators and emitters thereof, whether engineered or naturally occurring.

b. The provisions of subparagraphs a.i., a. ii., a. iii., and a.iv. will not apply where the agent, material, product, or substance at issue is utilized in the course of business by a **NAMED INSURED**

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c. Only if, and to the extent required by state law, the following exception to the exclusions in subparagraph a. applies:

If a hazard excluded under subparagraph a. results in fire (and provided fire is a **COVERED CAUSE OF LOSS**), this **POLICY** will pay for the loss, damage, cost or expense caused by that fire, subject to all applicable **POLICY** provisions including the **LIMIT OF LIABILITY** on the affected **COVERED PROPERTY**. Such coverage for fire applies only to direct loss or damage by fire to **COVERED PROPERTY**. This coverage does not apply to insurance provided under **TIME ELEMENT COVERAGES**, including but not limited to, Business Income, **RENTAL VALUE** or **EXTRA EXPENSE** coverage or endorsements that apply to those coverages.

2. WAR OR WARLIKE ACTION EXCLUSIONS

a. War, hostile or warlike action in time of peace or war, whether or not declared, including action in hindering, combating, or defending against an actual, impending, or expected attack:

i. By any government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval, or air forces; or
ii. By military, naval, or air forces; or
iii. By an agent of any such government, power, authority, or force;

b. Any weapon of war employing atomic fission or radioactive force, whether in time of peace or war, whether or not its discharge was accidental; or

c. Insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating, or defending against such **OCCURRENCE**, seizure or destruction;

Including any consequence of Subparagraphs 2.a., 2.b., 2.c., above.

3. ANY FRAUDULENT OR DISHONEST ACT OR ACTS, intended to result in financial gain, loss or damage to **COVERED PROPERTY** committed alone or in collusion with others: by any proprietor, partner, director, trustee, officer or employee of the Insured (including leased employees), or by any party to whom the property may have been entrusted (other than a carrier for hire).

4. ASBESTOS.

a. Loss, damage, or remediation expenses caused by or resulting from the presence of asbestos or asbestos-containing materials. As used in this exclusion, remediation expenses are expenses incurred for or in connection with the investigation, monitoring, removal, increased cost of reconstruction, disposal, treatment, abatement or neutralization of asbestos or asbestos-containing materials to the extent required by federal, state or local laws, regulations or statutes or any subsequent amendments thereof
to address **ASBESTOS**.

b. However, this **ASBESTOS** exclusion does not apply to the extent that coverage is provided under the following:

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i. This **POLICY** insures **ASBESTOS** located within an insured **BUILDING** or structure, and then only that part of the **ASBESTOS** which has been physically damaged during the **POLICY** period by a **DEFINED CAUSE OF LOSS.**

ii. This coverage is subject to all limitations in the **POLICY** and, in addition, to each of the following specific conditions to coverage:

a. The said **BUILDING** or structure must be insured under this **POLICY** for damage by this **COVERED CAUSE OF LOSS**.

b. The **COVERED CAUSE OF LOSS** must be the immediate, sole cause of the damage to the **ASBESTOS**.

c. The Insured must report the existence and cost of the damage as soon as practicable after the **COVERED CAUSE OF LOSS** first damaged the **ASBESTOS**. However, there is only coverage for reports of loss no later than 12 (twelve) months after the expiration, or termination, of the **POLICY** period.

c. Insurance under this **POLICY** in respect of **ASBESTOS** shall exclude any sum relating of:

i. any faults in the design, manufacture or installation of the **ASBESTOS**;

ii. **ASBESTOS** not physically damaged by a **COVERED CAUSE OF LOSS** including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged **ASBESTOS**.

5. POLLUTION /CONTAMINATION EXCLUSION

Except as otherwise specifically provided in Paragraph I of SECTION VI – **ADDITIONAL COVERAGES**, this **POLICY** does not insure:

a. any loss, damage, cost or expense, or

b. any increase in insured loss, damage, cost or expense, or

c. any loss, damage, cost, expense, fine or penalty, which is incurred, sustained or imposed by order, direction, instruction or request of, or by any agreement with, any court, government agency or any public, civil or military authority, or threat thereof, (and whether or not as a result of public or private litigation), which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this clause includes (but is not limited to):

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i. seepage of , or pollution and/or contamination by, anything, actual, alleged or threatened release, discharge, escape or dispersal of Pollutants or Contaminants, all whether direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any sudden and direct physical loss or damage insured by this policy including but not limited to, any material designated as a "hazardous substance" by the United States Environmental Protection Agency or as a "hazardous material" by the United States Department of Transportation, defined as a "toxic substance" by the Canadian Environmental Protection Act for the purposes of Part II of that Act, or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment under any other Federal, State, Provincial, Municipal or other law, ordinance or regulation; and

ii. the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

6. Delay, loss of market or loss of use, other than as expressly set forth in this **POLICY**.

7. Remote or consequential loss or damage, including but not limited to liquidated damages, performance penalties, penalties for non-completion, delay in completion, or noncompliance with contract conditions whether caused by an insured peril or otherwise. But this exclusion does not apply to **TIME ELEMENT COVERAGE** when it is covered under this **POLICY**.

8. Mysterious disappearance or loss or shortage disclosed on taking inventory or any unexplained loss.

9. Voluntary parting with title or possession of any property, including voluntary parting which is the result of any fraudulent scheme, trick, devise, false pretences, or any other similar act.

10. Faulty or defective workmanship, material, construction, installation, or design from any cause; or faulty planning, zoning, development, surveying or siting; all unless direct physical loss or damage not excluded by this **POLICY** ensues, in which event, this **POLICY** will cover only such resulting damage.

11. Fault, defect, error, deficiency or omission in design, plan or specification, unless direct physical loss or damage not excluded by this **POLICY** ensues, in which event, this **POLICY** will cover only such resulting damage.

12. Loss attributable to manufacturing or processing operations which result in damage to stock or materials while such stock or materials are being processed, manufactured, tested or otherwise being worked upon; all unless physical damage not excluded by this **POLICY** results, in which event, this **POLICY** shall cover only such resulting damage.

13. Deterioration, depletion, rust, corrosion, erosion, wet or dry rot, decay, evaporation, leakage, wear and tear, animal, insect or vermin damage, inherent vice or latent defect, shrinkage or change in color, flavor, texture or finish, extremes or changes of temperature damage or changes in relative humidity damage, all whether atmospheric or not; all unless physical damage not excluded by this **POLICY** results, in which event, this POLICY shall cover only such resulting damage.

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14. Subsidence, sinkhole, settling, cracking, shrinking, bulging, or expansion of pavements, foundations, walls, floors, or ceilings; However, if direct physical loss or damage not otherwise excluded by this **POLICY** ensues, this **POLICY** will cover only such ensuing loss or damage.

15. Infestation, disease, freeze, drought and hail, weight of ice or snow or any damage caused by insects, vermin, rodents or animals to **PLANTS, LAWNS, TREES, OR SHRUBS**.

16. Erosion of graded or planted finish or rough grades which results from normally expected or predictable precipitation and surface water runoff.

17. Lack of incoming electricity, fuel, water, gas, steam, refrigerant, or outgoing sewerage, or incoming or outgoing data or telecommunications, all of which are caused by an **OCCURRENCE** away from any **LOCATION** insured under this **POLICY**, unless specifically provided herein and only to the extent provided herein.

18. Costs, expenses, fines or penalties incurred or sustained by or imposed on the **NAMED INSURED** at the order of any government agency, court or other authority arising from any cause whatsoever.

19. Electronic Data Exclusion
    a. This **POLICY** does not insure loss, damage, destruction, distortion, erasure, corruption, alteration, loss of use, reduction in functionality, cost, or expense resulting from "Computer Virus."
    "Computer Virus" means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. "Computer Virus" includes, but is not limited to, "Trojan Horses," "worms" and "time or logic bombs."

    b. However, in the event that a **DEFINED CAUSE OF LOSS** results from any of the matters described in paragraph a. above, this **POLICY**, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the **POLICY** period to property insured by this **POLICY** directly caused by such **DEFINED CAUSE OF LOSS**.

20. Electronic Date Recognition Exclusion

    This **POLICY** does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

    a. the calculations, comparison, differentiation, sequencing or processing of data involving any date change, including leap year calculations, by any computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not; or
    b. any change, alteration or modification involving any other date change, including leap year calculations, to any such computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non- computer equipment, whether the property of the Insured or not.

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This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

21. Loss or damage in the form of, caused by, arising out of, contributed to, or resulting from **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST;** or any **SPORES** or toxins created or produced by or emanating from such **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST**.

    However, this exclusion shall not apply provided the **NAMED INSURED** establishes that the **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST** is a direct result of a covered loss from a **DEFINED CAUSE OF LOSS or FLOOD** (provided **FLOOD** is a **COVERED CAUSE OF LOSS**) and as a condition of coverage under this **POLICY** this loss is reported within twelve (12) months from the expiration date of the **POLICY**, and the **LIMIT OF LIABILITY** shall then be limited to the **SUBLIMIT** stated under SECTION I.G.

22. Loss or damage caused by hydrostatic, pneumatic or gas pressure test of any boiler or pressure vessel, or an electrical insulation breakdown test of any type of electrical equipment, unless physical damage not excluded by this **POLICY** results, in which event, this **POLICY** will cover only such resulting damage.

23. Loss or damage arising out of pre-existing damage as outlined below:
    a. A **BUILDING** or any part of a BUILDING that is in danger of falling down or caving in,
    b. Any part of a **BUILDING** that has separated from another part of the **BUILDING**, or
    c. A **BUILDING** or any part of a **BUILDING** that is standing which shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

24. **COSMETIC LOSS** or damage to **ROOF COVERINGS**, siding, windows, doors or guttering by the peril of Hail.

    For the purposes of this exclusion **COSMETIC LOSS** means only that damage that alters the physical appearance of property, but does not result in damage that allows penetration of water through the **ROOF COVERING**, siding, windows, doors or guttering or does not result in failure of the **ROOF COVERING**, siding, windows, doors or guttering to perform it intended function to keep out elements over an extended period of time.

    ROOF COVERINGS means 1.) the roof material exposed to the weather; 2.) the underlayments applied for moisture protection; 3.) all flashings required in the replacement of a roof covering.

25. Loss or damage caused by **EQUIPMENT BREAKDOWN** to vehicles (or any equipment on vehicles), draglines, cranes, excavation or construction equipment.

26. Terrorism Exclusion

    This **POLICY** excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

    For the purpose of this exclusion, an "act of terrorism" means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of

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persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism. Such loss or damage is excluded regardless of any other cause, event or intervention that contributes concurrently or in sequence to the loss or damage.

When coverage is denied by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance and it is agreed the burden of proving the contrary shall be upon the **NAMED INSURED**.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

27. Exclusion Of Loss Due To Virus Or Bacteria

a. The exclusion set forth in subparagraph b. below, applies to all coverage under all forms and endorsements that comprise this **POLICY**, including but not limited to forms or endorsements that cover property damage to **BUILDINGS** or personal property and forms or endorsements relating to **TIME ELEMENT COVERAGES**.

b. This **POLICY** will not pay for loss or damage caused by or resulting from any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease.

However, this exclusion does not apply to loss or damage caused by or resulting from **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST**. Such loss or damage is addressed in a separate exclusion in this POLICY.

c. With respect to any loss or damage subject to the exclusion in subparagraph b. above, such exclusion supersedes any exclusion relating to pollutants or contaminants.

d. The terms of the exclusion in subparagraph b. above, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded by this **POLICY**.

28. Loss or damage from water under the ground surface pressing on, or flowing or seeping through:

a. Foundations, walls, floors or paved surfaces;

b. Basements, whether paved or not;

c. Doors, windows or other openings.

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29. Loss or damage from rain, snow, ice or sleet to personal property in the open.

30. Seizure or destruction of property by order of governmental authority. However, coverage is provided for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread, if the fire is a **COVERED CAUSE OF LOSS**.

31. **EQUIPMENT BREAKDOWN** (unless endorsed to this **POLICY**).

32. Hot Testing;

    a. which means:

        i. Start-up, commissioning or performance testing;

        ii. Any testing involving the introduction of flammable or explosive feedstock or similar media beginning when such feedstock is first introduced; or

        iii. The rotational operation of any turbine or generator, except for rotational operation by turning gear only when the turbine or generator is not energized.

    b. Hot Testing does not mean the startup, commissioning or performance testing of:

        i. Heating;

        ii. Cooling;

        iii. Air handling; or

        iv. Electrical systems that are part of **BUILDING** systems.

33. Loss, damage, cost, or expense covered under any express or implied guarantee or warranty from a manufacturer or supplier, whether or not such manufacturer or supplier is a **NAMED INSURED** under this **POLICY**.

34. **NAMED STORM** Restriction: This **POLICY** shall exclude all damage directly or indirectly caused by a **NAMED STORM** that is in existence at the time that written request to bind is given to the **INSURER**, until coverage for such **NAMED STORM** has been bound by written agreement between the **INSURER** and the **NAMED INSURED**. In addition, no increase in limits or additional coverages will be provided for any insured **LOCATION(S)** threatened by such **NAMED STORM**, until coverage for such **NAMED STORM** has been bound by written agreement between **INSURER** and the **NAMED INSURED**.

35. Loss or damage to or resulting from the design, manufacture, installation, or use of any Exterior Insulation and Finish System (EIFS) or Dryvit construction, however this exclusion shall not apply to direct physical damage to EIFS or Dryvit as the direct result of a **DEFINED CAUSE OF LOSS**.

36. Loss or damage resulting from **FLOOD**, unless a sublimit is shown in Section I. G. 2.

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37. Loss or damage resulting from **EARTHQUAKE**, unless a sublimit is shown in Section I. G. 1.

SECTION III – INSURED PROPERTY

A. **INSURED PROPERTY**: Unless otherwise excluded, this **POLICY** covers the following property while on any **LOCATION** and within 1,000 feet thereof:

1. Real property, including **BUILDINGS, HARD COSTS** and additions under construction or renovation at an insured **LOCATION**, personal property and equipment in which the **NAMED INSURED** has an insurable interest;

2. Improvements and betterments to **BUILDINGS** or structures in which the Insured has an insurable interest. Such improvements and betterments shall be considered real property;

3. At the option of the **NAMED INSURED**, personal property, other than motor vehicles, of officers and employees of the **NAMED INSURED**;

4. Personal property of others, other than motor vehicles, in the care, custody and control of the **NAMED INSURED**, which the **NAMED INSURED** is under obligation to keep insured for physical loss or damage of the type insured against by this **POLICY**;

5. Contractor's and vendor's interests in property covered to the extent of the **NAMED INSURED'S** liability imposed by law or assumed by written contract prior to the date of direct physical loss or damage. However, such interests will not extend to any **TIME ELEMENT COVERAGE** provided by this **POLICY**;

6. Real and personal property and related **TIME ELEMENT LOSS** at **MISCELLANEOUS UNNAMED LOCATION(S)** owned by the **NAMED INSURED** or for which the **NAMED INSURED** is legally responsible for, and within the **COVERAGE TERRITORY** of the **POLICY**. This shall also include personal property of the **NAMED INSURED** while temporarily at **MISCELLANEOUS UNNAMED LOCATION(S)**, including property in exhibitions and salesman's samples.

B. **PROPERTY EXCLUDED**: This **POLICY** does not insure against loss or damage to:

1. Currency, money, notes, securities, stamps, furs, jewellery, precious metals, precious stones, and semi- precious stones. This exclusion does not apply to precious metals and precious stones used by the Insured for industrial purposes;

2. Air, **LAND**, land values, and any substance in or on **LAND**, or any alteration to the natural condition of the **LAND**. However, this exclusion does not apply to the cost of reclaiming, restoring or repairing land improvements, provided the loss is from a **DEFINED CAUSE OF LOSS**;

3. Water, except water which is normally contained within any type of tank, piping system or other process equipment;

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4. Standing timber, growing crops, plants, lawns, trees, shrubs or animals. However, this exclusion does not apply to plants, lawns, trees or shrubs, provided the loss is from a **DEFINED CAUSE OF LOSS**;

5. Pavements, paved surfaces, walkways, drainage systems or roadways (unless a **SUBLIMIT** is shown in SECTION I.G)

6. Vehicles licensed for highway use, watercraft, aircraft and railroad rolling stock;

7. Property sold by the **NAMED INSURED** under conditional sale, trust agreement, installment plan or other deferred payment plan after delivery to customers;

8. Property in transit, except expressly as provided elsewhere in this **POLICY**;

9. Underground mines or mining shafts and any related mining property and equipment while underground;

10. Underground pipes, flues or drains; or any property below the lowest basement floor (unless a **SUBLIMIT** is shown in SECTION I.G)

11. Offshore oil rigs, platforms and property contained therein or thereon;

12. Satellites and spacecraft while on the launch pad, or after time of a launch;

13. Dams, dikes, levees, bridges, tunnels, reservoirs, flood retaining walls and canals; except when scheduled as such on the **STATEMENT OF VALUES** on file with the Company;

14. Docks, piers and wharves; except when scheduled as such on the **STATEMENT OF VALUES** on file with the Company;

15. Transmission and distribution lines, including support structures, of every type and description; except when located on the insured premises or within one-thousand (1,000) feet thereof;

16. Personal property in the care, custody, and control of the **NAMED INSURED** when the **NAMED INSURED** is acting as a Bailee, a warehouseman, or a carrier for hire;

17. Contraband, or property in the course of illegal transportation or trade.

18. Property of unit owners within individual condominium units, consisting of:

    a. Personal property and improvements & betterments; and

    b. Floor coverings, wall coverings and ceiling coverings which only serve that unit.

However, this exclusion shall not apply to:

    c. Appliances; refrigerators; air conditioning equipment (including air conditioning compressors); heating equipment; cooking ranges; dishwashers; clothes

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washers/dryers; and fixtures, installations or permanent additions initially installed in accordance with the original plans and specifications; all contained within the units; or

d. Any property within the individual unit (including the property excluded in a. and b., above) that the condominium association agreement requires be covered by the condominium association.

SECTION IV – VALUATION

Except as otherwise provided in this paragraph, adjustment of loss or damage under this **POLICY** shall be valued at the cost to repair or replace (whichever is less) at the time and place of the loss with materials of like kind and quality, without deduction for depreciation and obsolescence. The **NAMED INSURED** may elect to rebuild on another site, provided that, such rebuilding does not increase the amount of loss or damage that would otherwise be payable to rebuild at the same site. However, if the property is not repaired, rebuilt or replaced within two (2) years after the date of loss (unless such requirement is waived in writing), the value of the property will be determined on an **ACTUAL CASH VALUE** basis. In the event the **NAMED INSURED** elects to have the loss or damage settled on an **ACTUAL CASH VALUE** basis, the **NAMED INSURED** may still make a claim on a replacement cost basis, provided the **NAMED INSURED** makes the claim within one hundred eighty (180) days after the loss or damage.

Unless otherwise endorsed hereon, the property, as described below, will be valued as follows:

A. Stock in process: the cost of raw materials and labor expended, plus the proper proportion of overhead charges.

B. Finished goods manufactured by the **NAMED INSURED**: the regular cash selling price at the **LOCATION** where the loss occurs, less all discounts and charges to which the merchandise would have been subject had no loss occurred.

C. Raw materials, supplies and other merchandise not manufactured by the **NAMED INSURED**: the replacement cost.

D. **VALUABLE PAPERS AND RECORDS**: the cost to replace or restore the property with like kind and quality including the cost to research, gather and assemble information. If not replaced, this **POLICY** will only pay the blank value of the **VALUABLE PAPERS AND RECORDS**.

E. **ELECTRONIC DATA AND MEDIA**: the cost of the blank media, plus the costs of copying the **ELECTRONIC DATA AND MEDIA** from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such **ELECTRONIC DATA AND MEDIA**. If the **ELECTRONIC DATA AND MEDIA** is not repaired, replaced or restored, the basis of valuation shall be the cost of the blank media. However, this **POLICY** does not insure any amount pertaining to the value of such **ELECTRONIC DATA AND MEDIA** to the **NAMED INSURED** or any other party, even if such **ELECTRONIC DATA AND MEDIA** cannot be recreated, gathered or assembled.

F. Jigs and fixtures, dies, small tools, patterns, employees' personal property and personal property of third parties: the replacement cost if replacement cost values have been reported and if actually

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replaced; otherwise the **ACTUAL CASH VALUE**, but not to exceed the cost to repair or replace the property with material of like kind and quality.

G. Leasehold improvements and betterments:

1. If repaired or replaced at the expense of the **NAMED INSURED** within two (2) years after the date of the loss, the cost to repair or replace the damaged improvements and betterments.

2. If not repaired or replaced within two (2) years after the date of the loss, a proportion of the **NAMED INSURED'S** original cost.

   The proportionate value will be determined as follows:

   a. Multiply the original cost by the number of days from the loss or damage to the expiration of the lease; and

   b. Divide the amount determined in subparagraph a. above by the number of days from the installation of improvements to the expiration of the lease.

   c. If the **NAMED INSURED'S** lease contains a renewal option, the expiration of the renewal option period will replace the expiration of the lease in this procedure; or

3. Nothing, if others pay for repairs or replacement.

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H. **FINE ARTS**:

1. If there is no **STATEMENT OF VALUES** on file with The Company showing the agreed value of the **FINE ARTS**, then the lesser of:

   a. The cost to repair or replace the **FINE ARTS**, or

   b. The appraised value, which will be determined as of the time of the loss.

2. If there is a **STATEMENT OF VALUES** on file with The Company showing the agreed value than that amount only.

3. If a **FINE ARTS** article is part of a pair or set, and a physically damaged article cannot be replaced, or cannot be repaired or restored to the condition that existed immediately prior to the loss, then the lesser of the full value of such pair or set or the agreed value, as per the **STATEMENT OF VALUE** on file with The Company. **The NAMED INSURED** will surrender the damaged pair or set.

I. **ACCOUNTS RECEIVABLE**: the amount owed the **NAMED INSURED** which the **NAMED INSURED** is unable to collect from customers, and shall include:

1. Any collection expenses over and above the normal collection costs;

2. Interest charges on any loan to offset impaired collections pending repayment of such sums that cannot be collected; and

3. Other reasonable and necessary expenses incurred by the **NAMED INSURED** to recreate **ACCOUNTS RECEIVABLE** records.

Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts shall be deducted in determining the recovery hereunder.

After payment of loss, all amounts recovered by the **NAMED INSURED** on **ACCOUNTS RECEIVABLE** for which the **NAMED INSURED** has been paid will belong to and will be paid to the **INSURER(S)** by the **NAMED INSURED** up to the total amount of loss paid. All recoveries in excess of such amounts will belong to the **NAMED INSURED**.

In the event it is possible to reconstruct the **NAMED INSURED'S ACCOUNTS RECEIVABLE** records after they have been physically lost or damaged, so that no shortage in collection of **ACCOUNTS RECEIVABLE** is sustained, the only recoverable loss will be the costs of the material and the time required to reconstruct such records, with the exercise of due diligence and dispatch, but only to the extent that such amounts are not covered by any other insurance.

J. **PROPERTY FOR SALE**: If, at the time of the loss, any real property is being offered for sale, the loss or damage to such property will be valued at the lesser of:

1. The cost to repair or replace the damaged property, or

2. The price at which the property is offered for sale less the market value of the **LAND**.

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Contractor's tools, machinery (including spare parts and accessories), equipment and vehicles (if covered): **ACTUAL CASH VALUE**, unless an agreed value applies.

K. Contractor's tools, machinery (including spare parts and accessories), equipment and vehicles (if covered): **ACTUAL CASH VALUE**, unless an agreed value applies.

L. **PROPERTY IN TRANSIT**: In case of loss, the basis of adjustment shall be

1. Property shipped to or for the account of the **NAMED INSURED**: the actual invoice to the **NAMED INSURED**, together with such costs and charges as may have accrued and become legally due on such property;

2. Property which has been sold by the **NAMED INSURED** and has been shipped to or for account of the purchaser (if covered hereunder): the amount of the **NAMED INSURED'S** selling invoice, including prepaid or advanced freight;

3. Property of others not under invoice: the actual market value at the point of destination on the date of the **OCCURRENCE**, less any charges saved which would have become due and payable upon delivery at destination; or

4. Property of the **NAMED INSURED** not under invoice: valued in accordance with the valuation provisions of this **POLICY** applying at the **LOCATION** from which such property is being transported, less any charges saved which would have become due and payable upon delivery at such destination

M. For all other property: At replacement cost if actually replaced; otherwise, the **ACTUAL CASH VALUE**, but not to exceed the cost to repair or replace the property with material of like kind and quality.

With respect to Subparagraphs A. through M., inclusive, unless otherwise specifically stated, the valuations will be computed at the time and place of the loss.

SECTION V - TIME ELEMENT COVERAGES

This **POLICY** is extended to cover the actual loss sustained by the **NAMED INSURED** during the **PERIOD OF INTERRUPTION** directly resulting from a **COVERED CAUSE OF LOSS** to **COVERED PROPERTY**.

A. **ACTUAL LOSS SUSTAINED**: In the event the **NAMED INSURED** is prevented from producing goods or from continuing its business operations or services and is unable:

1. To make up lost production within a reasonable period of time (not to be limited to the period during which production is interrupted), or

2. To continue business operations or services, all through the use of any property or service owned or controlled by the **NAMED INSURED**, or obtainable from other sources, whether the property or service is at an insured **LOCATION** or through working extra time or overtime at any other substitute **LOCATION(S)**, including any other **LOCATION(S)** acquired for the purpose, then, subject to all other conditions of this **POLICY** not inconsistent herewith, for

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the actual loss sustained of the following during the **PERIOD OF INTERRUPTION** shall be **COVERED PROPERTY**:

GROSS EARNINGS less all charges and expenses which do not necessarily continue during the interruption of production or suspension of business operations or services. For the purpose of this coverage, **GROSS EARNINGS** means:

i. For manufacturing operations: The net sales value of production less the cost of all raw stock, materials and supplies utilized in such production; or

ii. For mercantile or non-manufacturing operations: The total net sales less cost of merchandise sold, materials and supplies consumed in the operations or services rendered by the **NAMED INSURED**;

iii. Plus all other earnings derived from the operation of the business.

In determining net sales, in the event of loss hereunder, for mercantile or non-manufacturing operations, any amount recovered under property damage policies for loss or damage to or destruction of merchandise shall be included as though the merchandise had been sold to the **NAMED INSURED'S** regular customers.

In determining the amount of loss payable under this coverage, due consideration shall be given to the experience of the business before the **PERIOD OF INTERRUPTION** and the probable experience thereafter had no loss occurred, and to the continuation of only those normal charges and expenses that would have existed had no interruption of production or suspension of business operations or services occurred.

There is no coverage for any portion of the **NAMED INSURED'S ORDINARY PAYROLL** expense, unless a specified number of days for **ORDINARY PAYROLL** are shown in SECTION I.G. and values have been included in the **STATEMENT OF VALUES**. In such case, this **POLICY** will cover **ORDINARY PAYROLL** for that number of days only. The number of days need not be consecutive, but must fall within the interruption of production or suspension of business operations or services, or fall within the extension of that period, if an extension is provided. **ORDINARY PAYROLL** means the entire payroll expense for all employees of the **NAMED INSURED** except officers, executives, department managers, employees under contract, and other essential employees.

B. **PERIOD OF INTERRUPTION**: In determining the amount payable under this coverage, the **PERIOD OF INTERRUPTION** shall be:

1. The period from the time of physical loss or damage insured against by this **POLICY** to the time when, with the exercise of due diligence and dispatch, either:

   a. normal operations resume; or

   b. physically damaged **BUILDINGS** and equipment could be repaired or replaced and made ready for operations under the same or equivalent physical and operating conditions that existed prior to such loss or damage, whichever is less.

   c. Such period of time shall not be cut short by the expiration or earlier termination date of the **POLICY**.

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2. In addition, if applicable, such time as may be required with the exercise of due diligence and dispatch:

   a. To restore stock in process to the same state of manufacture in which it stood at the time of the initial interruption of production or suspension of business operations or services; or

   b. To replace physically damaged or destroyed mercantile stock necessary to resume operations; or

   c. To replace raw materials and supplies in order to continue operations.

   However, the inability to procure destroyed mercantile stock or suitable raw materials and supplies to replace similar stock or materials and supplies physically damaged or destroyed shall not increase the **PERIOD OF INTERRUPTION**.

3. For Property under construction: The time period between the anticipated date of substantial completion had no covered loss occurred and the actual date of completion. In calculating the amount of loss, due consideration will be given to the actual experience of the business compiled after substantial completion and start-up.

   The **PERIOD OF INTERRUPTION** does not include any additional time:

   a. Required for re-staffing or re-training employees; or

   b. Due to the Insured's inability to resume operations for reasons other than those enumerated in B.2.a. through B.2.c., inclusive, above; or

   c. Required for making change(s) to the **BUILDINGS**, structures, or equipment for any reason except as provided in the **ORDINANCE OR LAW** coverage, if such coverage is provided by this **POLICY**.

C. **ADDITIONAL TIME ELEMENT COVERAGES**

1. **BUILDER'S RISK SOFT COSTS**: For Property under Construction, this **POLICY** is extended to cover **BUILDER'S RISK SOFT COSTS** incurred by the **NAMED INSURED** (up to the **SUBLIMIT OF LIABILITY** shown in SECTION I.G.) arising out of delay of the completion of **BUILDINGS** or additions under construction during the **PERIOD OF INTERRUPTION** that are the result of direct damage from a **COVERED CAUSE OF LOSS.**

   BUILDER'S RISK SOFT COSTS means reasonable and necessary costs over and above those that would have been incurred by the **NAMED INSURED** during the **PERIOD OF INTERRUPTION** at the **LOCATION** had no loss occurred, limited to the following:

   a. construction loan fees - the additional cost incurred to rearrange loans necessary for the completion of construction, repairs or reconstruction including, the cost to arrange financing, accounting work necessary to restructure financing, legal work necessary to prepare new documents, and charges by the lenders for the extension or renewal of loans necessary to complete the construction;

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b. commitment fees, leasing and marketing expenses – the cost of returning any commitment fees r received from any prospective tenant(s) or purchaser(s);

c. additional fees for architects, engineers, consultants, attorneys and accountants for the completion of construction, repairs or reconstruction; and

d. property taxes, building permits, additional interest on loans, realty taxes and insurance premiums.

2. **CONTINGENT TIME ELEMENT**: If direct physical loss or damage to the real or personal property of a direct supplier or direct customer of the **NAMED INSURED** is damaged by a **COVERED CAUSE OF LOSS** under this **POLICY**, and such damage:

a. wholly or partially prevents a direct supplier to the **NAMED INSURED** from supplying their goods and/or services to the **NAMED INSURED**; or

b. wholly or partially prevents a direct customer of the **NAMED INSURED** from accepting the **NAMED INSURED'S** goods and/or services; then this **POLICY** is extended to cover the actual loss sustained by the **NAMED INSURED** during the **PERIOD OF INTERRUPTION** with respect to such real or personal property, if the property of the supplier or customer which sustains loss or damage is of the type of property which would be **COVERED PROPERTY** under this **POLICY**.

This coverage applies to the **NAMED INSURED'S** direct suppliers or direct customers located in the **COVERAGE TERRITORY**.

3. **EXTENDED PERIOD OF INDEMNITY**: Coverage is provided for such additional length of time as is required to restore the **NAMED INSURED'S** business to the condition that would have existed had no loss occurred, commencing with the later of the following dates:

a. the date on which the coverage for loss or damage would otherwise terminate; or
b. the earliest date on which either normal operations resume, or repair, replacement, or rebuilding of the property that has been damaged is actually completed; but in no event for a period of time exceeding the number of days specified in Section I.G. This **EXTENDED PERIOD OF INDEMNITY** does not apply to any additional **TIME ELEMENT COVERAGES**, except **RENTAL VALUE**.

4. **EXTRA EXPENSE**: This **POLICY** is extended to cover expenses, over and above normal operating expenses, necessarily incurred by the **NAMED INSURED** in making up lost production or in reducing loss otherwise payable under this coverage are covered hereunder, but not for amounts greater than would have been incurred had the **NAMED INSURED** been unable to make up any lost production or to continue any business operations or services (up to the **SUBLIMIT OF LIABILITY** shown in SECTION I.G.).

The **NAMED INSURED** agrees to use any suitable property or service owned or controlled by the **NAMED INSURED** or obtainable from other sources in reducing the **EXTRA EXPENSE** incurred under this **POLICY**.

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5. **INGRESS & EGRESS**: This **POLICY** is extended to cover the actual loss sustained during the period of time when ingress to or egress from the **NAMED INSURED'S** covered **LOCATION** is prohibited as a direct result of a **COVERED CAUSE OF LOSS** to real property not insured hereunder. The insured physical loss or damage must occur within five (5) statute miles from the **NAMED INSURED'S** covered **LOCATION** in order for coverage to apply. Such period of time begins on the date that ingress to or egress from real or personal property is prohibited and ends when ingress or egress is no longer prohibited, but no later than the number of days shown in SECTION I.G.

6. **INTERRUPTION BY CIVIL OR MILITARY AUTHORITY**: This **POLICY** is extended to cover the actual loss sustained during the period of time when access to the **NAMED INSURED'S** covered **LOCATION** is prohibited by an order of civil or military authority, provided that, such order is a direct result of a **COVERED CAUSE OF LOSS** to real property not insured hereunder. The **NAMED INSURED** physical loss or damage must occur within five (5) statute miles from the **NAMED INSURED'S** covered **LOCATION** in order for coverage to apply. Such period of time begins with the effective date of the order of civil or military authority and ends when the order expires, but no later than the number of days shown in SECTION I.G.

7. **RENTAL VALUE**: As respects **COVERED PROPERTY** held for rental to others, this POLICY is extended to cover the loss sustained during the **PERIOD OF INTERRUPTION** but not exceeding the reduction in **RENTAL VALUE** less charges and expenses which do not necessarily continue. **RENTAL VALUE** means the sum of:

   a. The total anticipated gross rental income from tenant occupancy of the described property as furnished and equipped by the **NAMED INSURED** including taxes, rent based on percentage of sales, and other charges paid by tenants in respect of the leased premises; and

   b. The amount of all charges which, by the terms of a written lease, are the legal obligation of the tenant(s) and which would otherwise be obligations of the **NAMED INSURED**; and

   c. The fair **RENTAL VALUE** of any portion of such property which is occupied by the **NAMED INSURED**.

Due consideration will be given to the historic rental expenses prior to the loss and the probable expenses thereafter.

8. **ROYALTIES**: This **POLICY** is extended to cover loss of income sustained by the **NAMED INSURED** under a royalty, licensing fee, or commission agreement between the **NAMED INSURED** and another party during the **PERIOD OF INTERRUPTION** arising out of direct physical loss or damage by a **COVERED CAUSE OF LOSS** during the term of this **POLICY** to real or personal property of such other party, only if such **ROYALTIES** are shown as such on the **STATEMENT OF VALUES**. When determining the amount payable, consideration will be given to the amount of income derived by the **NAMED INSURED** from such agreements before, and the probable amount of income after, the date of loss or damage.

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9. **SERVICE INTERRUPTION**: This **POLICY** is extended to cover the loss or damage to **COVERED PROPERTY** and **TIME ELEMENT COVERAGE** (provided **TIME ELEMENT COVERAGES** are reported on the **STATEMENT OF VALUES**) resulting from direct physical loss or damage from a **COVERED CAUSE OF LOSS** to: (1) incoming electrical, gas, water and telecommunication equipment and outgoing sewer; or (2) electrical, telecommunication, fuel, water, steam, refrigeration, or other service transmission lines; all situated outside the insured **LOCATIONS**.

   a. However, this extension of coverage **DOES NOT** apply to any loss caused by damage to any utility service listed in (1) or (2) above, if located more than five (5) statute miles from the covered **LOCATION**.

   b. There shall be no loss payable under this Additional Coverage unless the interruption exceeds the qualifying period shown in Section I.G. In such case, the loss shall be measured from date and time of the loss. With respect to any **TIME ELEMENT COVERAGE** provided herein, the **PERIOD OF INTERRUPTION** ends when: (1) incoming electrical, gas, water, or telecommunication equipment or outgoing sewer or (2) electrical, telecommunication, fuel, water, steam, refrigeration, or other service transmission lines, is restored.

   c. The **SUBLIMIT OF LIABILITY** shown in SECTION I.G. applies to all loss or damage to **COVERED PROPERTY** and/or **TIME ELEMENT COVERAGE**, combined arising out of one **SERVICE INTERRUPTION**. None of the additional **TIME ELEMENT COVERAGES** set forth in Section V apply to the **TIME ELEMENT COVERAGE** provided herein, except **RENTAL VALUE**.

   This additional coverage does not include coverage for any increase in loss due to fines or damages for breach of contract or for late or non-completion of orders, or penalties of any nature.

   With respect to additional **TIME ELEMENT COVERAGES** 6. & 7., if a **COVERED CAUSE OF LOSS** results in coverage under both additional **TIME ELEMENT COVERAGES**, this **POLICY** will only pay for loss under one of the two additional **TIME ELEMENT COVERAGES**, whichever the **NAMED INSURED** selects.

D. **ADDITIONAL EXCLUSIONS**: The following are excluded from all of the above described **TIME ELEMENT COVERAGES**:

1. Idle Periods: Any loss during any period in which goods would not have been produced, or business operations or services would not have been maintained, for any reason other than physical loss or damage from a **COVERED CAUSE OF LOSS** to which this coverage applies.

2. Remote Loss:

   a. Any increase in loss due to the suspension, cancellation, or lapse of any lease, contract, license or order; or

   b. Any loss due to fines or damages for breach of contract or for late or non-completion of orders or penalties of whatever nature; or

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c. Any increase in loss due to interference at the **NAMED INSURED'S LOCATION** by strikers or other persons with rebuilding, repairing, or replacing the property damaged or destroyed, or with the resumption or continuation of business, or with the re-occupancy of the premises.

d. Nor shall there be any liability under this **POLICY** for any other consequential or remote loss, other than as specifically provided in this SECTION V.

3. Finished Products - Any loss resulting from loss or damage to finished products manufactured by the **NAMED INSURED** nor for the time required for their reproduction.

4. Transit - Any loss resulting from loss or damage to property in transit.

5. Berth and/or Port Blockage - Any loss due to Blockage of a port or berth. Blockage means a blockage of any part of the port or berth arising from an occurrence which results in the sinking or stranding of a ship, or the inability of a ship to gain access to a berth

E. **TIME ELEMENT MONTHLY LIMITATION OF INDEMNITY**: There shall be no liability under this **POLICY** for more than the Monthly Limitation of Indemnity shown in SECTION I.G. for all **TIME ELEMENT COVERAGES**, except those that have a sublimit in SECTION I.G. **TIME ELEMENT MONTHLY LIMITATION OF INDEMNITY** means the most that will be paid under this **POLICY** monthly for a **TIME ELEMENT COVERAGE** loss sustained by the **NAMED INSURED** during the **PERIOD OF INTERRUPTION** directly resulting from a **COVERED CAUSE OF LOSS** to **COVERED PROPERTY**. This **TIME ELEMENT MONTHLY LIMITATION OF INDEMNITY** is payable for each period of thirty (30) consecutive days after the beginning of the Period of Interruption and is calculated by multiplying the **TIME ELEMENT VALUE** in the **STATEMENT OF VALUES** by the fraction shown in SECTION I.G.

When SECTION I.G. **EXTENDED PERIOD OF INDEMNITY** specifies a number of days and a fraction is shown in SECTION I.G. for **TIME ELEMENT MONTHLY LIMIT OF INDEMNITY**, the **TIME ELEMENT MONTHLY LIMITATION OF INDEMNITY** will also apply to each period of thirty (30) consecutive days provided under **EXTENDED PERIOD OF INDEMNITY** specified in SECTION I.G.

SECTION VI - ADDITIONAL COVERAGES

The following additional coverages are subject to the terms and conditions of this **POLICY**, including the **DEDUCTIBLES** and **SUBLIMITS OF LIABILITY** corresponding to each such additional coverage shown in SECTION I.G. These additional coverage items are either included or excluded **SUBLIMITS OF LIABILITY** as shown in SECTION I.G. and are part of, and not in addition to **SUBLIMITS OF LIABILITY** in SECTION I.G.1-3. and **LIMITS OF LIABILITY** of this **POLICY**, including, but not limited to, the **EARTHQUAKE, FLOOD, or NAMED STORM SUBLIMITS OF LIABILITY** provided herein, if applicable.

A. **ACCOUNTS RECEIVABLE**: This POLICY covers any shortage in the collection of **ACCOUNTS RECEIVABLE** directly resulting from a **COVERED CAUSE OF LOSS** to **ACCOUNTS RECEIVABLE** records.

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This extension of coverage does not apply to loss due to:

1. Bookkeeping, accounting or billing errors and omissions; and

2. Alteration, falsification, manipulation, concealment, destruction, or disposal of **ACCOUNTS RECEIVABLE** records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property, but only to the extent of such wrongful giving, taking, obtaining or withholding.

B. **BACKUP OF SEWERS AND DRAINS**: This **POLICY** is extended to cover water which backups or discharges from sewers, drains or sumps on the Insured's **LOCATION**. Cause of loss is not considered **FLOOD**, unless such backup or discharge was due to **FLOOD**.

C. **BUILDERS RISK**: Property in the course of construction or renovation, excluding Soft Costs.

D. **DEBRIS REMOVAL**: This **POLICY** covers the necessary and reasonable expense of removal from the insured **LOCATIONS** of debris of **COVERED PROPERTY** or property of others remaining as a result of direct physical loss or damage insured against under this **POLICY** that occurs during the **POLICY** period when the **NAMED INSURED** gives written notice of such direct physical loss or damage, as a condition of coverage no later than 180 days after the loss. There is no liability for the expense of removing contaminated or polluted uninsured property, nor the **POLLUTANTS OR CONTAMINANTS** therein or thereon, whether or not the contamination results from an insured event.

E. **ELECTRONIC DATA AND MEDIA**: This **POLICY** is extended to cover direct physical loss or damage to **ELECTRONIC DATA AND MEDIA**.

F. **ERRORS OR OMISSIONS**: This **POLICY** is extended to cover direct physical loss or damage at **LOCATIONS** within the **COVERAGE TERRITORY** that are owned, leased or operated by the **NAMED INSURED**, if such loss or damage is not payable under this **POLICY** solely due to:

1. Any error or unintentional omission in the description of the address of the property whether made at the inception of the **POLICY** period or subsequent thereto; or

2. Failure through any error or unintentional omission to:

   a. Include any **LOCATION** of the **NAMED INSURED** at the inception of the **POLICY**; or

   b. Report any newly acquired **LOCATION** before the period of automatic coverage provided under this **POLICY** for **NEWLY ACQUIRED LOCATIONS** expires.

With respect to Subparagraphs 1. and 2. above, this **ERRORS OR OMISSIONS** Additional Coverage does not allow the **NAMED INSURED** to correct any value shown in the **STATEMENT OF VALUES**.

This **POLICY** covers such direct physical loss or damage, to the extent it would have provided coverage had such error or unintentional omission not been made.

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It is a condition of this additional coverage that any error or unintentional omission be reported by the **NAMED INSURED** when discovered and an additional premium be paid for any **LOCATION** added to the **POLICY**.

There is no coverage under this Paragraph for loss or damage which is covered under **NEWLY ACQUIRED PROPERTY** or **MISCELLANEOUS UNNAMED LOCATIONS** provisions of this **POLICY**.

G. **FINE ARTS**: This **POLICY** is extended to cover direct physical loss or damage to **FINE ARTS**. However, no coverage is provided for:

1. Breakage, marring, scratching, chipping or denting of art, glass, windows, statuary, sculptures, marble, glassware, porcelain, bric-a-brac, antique furniture, antique jewelry or similar fragile articles, unless such breakage, marring, scratching, chipping or denting is caused by a **DEFINED CAUSE OF LOSS**; or

2. Physical loss or damage as a result of restoring, repairing or retouching processes.

H. **FIRE BRIGADE CHARGES AND EXTINGUISHING EXPENSES**: This **POLICY** covers the following expenses resulting from a **COVERED CAUSE OF LOSS**:

1. Fire brigade charges and any extinguishing expenses which the **NAMED INSURED** incurs;

2. Loss and disposal of fire extinguishing materials expended. There is no coverage for any costs incurred as a result of a false alarm.

I. **FUNGUS, MOLD(S), MILDEW, SPORES, YEAST**: Associated losses will be covered if the **NAMED INSURED** establishes that the **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST** is a direct result of a covered loss from a **DEFINED CAUSE OF LOSS** or **FLOOD** (provided **FLOOD** is a **COVERED CAUSE OF LOSS**) and as a condition of coverage under this **POLICY** this loss is reported within twelve (12) months from the expiration date of the **POLICY**.

J. **LEASED OR RENTED EQUIPMENT**: This **POLICY** is extended to cover direct physical loss or damage at insured **LOCATIONS** from a **COVERED CAUSE OF LOSS** to equipment that the **NAMED INSURED** has leased and/or rented for which the **NAMED INSURED** is legally liable.

K. **LEASEHOLD IMPROVEMENTS & BETTERMENTS**: This **POLICY** is extended to cover the value of undamaged tenant improvements and betterments when the NAMED INSURED'S lease is cancelled by the lessor acting under a valid condition of the lease due to direct physical loss or damage to **BUILDING** or personal property caused by or resulting from a **COVERED CAUSE OF LOSS** at an insured **LOCATION**. No **SUBLIMIT OF LIABILITY** applies to this additional coverage, but in no event will the **POLICY** cover loss in an amount in excess of the applicable **SUBLIMIT OF LIABILITY** specified for the **LOCATION**, if any.

L. **LEASEHOLD INTEREST**: If **COVERED PROPERTY** is: (1) rendered wholly or partially un-tenantable by a **COVERED CAUSE OF LOSS** during the **POLICY** period and (2) the **NAMED INSURED'S** lease is cancelled by a party, other than the **NAMED INSURED**, or an entity with any common ownership of the **NAMED INSURED**, in accordance with the conditions of the lease or as a result of a statutory requirement of the appropriate jurisdiction in which the damaged or destroyed **COVERED PROPERTY** is located, then this **POLICY** is extended to cover **THE INTEREST OF THE**

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INSURED AS LESSEE (as defined below) or **THE INTEREST OF THE INSURED AS LESSOR** (as defined below), whichever is applicable, but only for the first three (3) months succeeding the date of the loss and the **NET LEASE INTEREST** (as defined below) shall be paid for the remaining months of the unexpired lease.

1. Recovery under this additional coverage shall be the pro-rata proportion from the date of loss to expiration date of the lease (to be paid without discount) on the **NAMED INSURED'S** interest in:

   a. The amount of bonus paid by the **NAMED INSURED** for the acquisition of the lease not recoverable under the terms of the lease;

   b. Improvements and betterments to real property which are not covered under any other section of this **POLICY**; and

   c. The amount of advance rental paid by the **NAMED INSURED** and not recoverable under the terms of the lease.

2. Definitions: The following terms, wherever used in this Paragraph H. shall mean:

   a. The **INTEREST OF THE INSURED AS LESSEE** is defined as:

      i. the excess of the rental value of similar premises over the actual rental payable by the lessee (including any maintenance or operating charges paid by the lessee) during the unexpired term of the lease; and

      ii. the rental income earned by the **NAMED INSURED** from sublease agreements, to the extent not covered under any other section of this **POLICY**, over and above the rental expenses specified in the lease between the **NAMED INSURED** and the lessor.

   b. The **INTEREST OF THE INSURED AS LESSOR** is defined as the difference between the rents payable to the lessor under the terms of the lease in effect at the time of loss and the actual rent collectible by the lessor during the unexpired term of the lease provided the lease is cancelled by the lessee, to the extent not covered under any other section of this **POLICY**.

   c. **NET LEASE INTEREST** is defined as that sum, which placed at 6% interest compounded annually will be equivalent to the **INTEREST OF THE INSURED LESSEE OR LESSOR.**

There shall be no liability under this **POLICY** for any increase of loss which may be occasioned by the suspension, lapse or cancellation of any license or by the **NAMED INSURED** exercising any option to cancel the lease. Furthermore, the **NAMED INSURED** shall use due diligence, including all things reasonably practicable, to diminish loss under this additional coverage.

M. **LIMITED POLLUTION COVERAGE**: This **POLICY** is extended to cover the reasonable and necessary additional expense incurred to remove, dispose of, or clean-up the actual presence of **POLLUTANTS OR CONTAMINANTS** from **LAND** or water at an insured **LOCATION** when such **LAND** or water is contaminated or polluted due to a **COVERED CAUSE OF LOSS** that occurs

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during the **POLICY** period, provided that, as a condition of coverage, such expenses are reported within 180 days of the date of direct physical loss or damage.

N. **LOCK REPLACEMENT**: This **POLICY** covers the necessary expense to repair or replace the exterior or interior door locks of a covered **BUILDING**:

1. If the door keys are stolen in a covered theft loss; or

2. When the **COVERED PROPERTY** is damaged, and the door keys are stolen by burglars.

O. **MISCELLANEOUS UNNAMED LOCATION(S):** If a sublimit is shown in SECTION I.G.., this policy covers a **LOCATION** that has not been included in the **STATEMENT OF VALUES** on file with the Company and has not been reported to the Company as required by the **POLICY** provisions.

There is no coverage under this Paragraph for loss or damage which is covered under the **ERRORS OR OMISSIONS** or **NEWLY ACQUIRED PROPERTY** provisions of this **POLICY**.

P. **NEWLY ACQUIRED PROPERTY:** This **POLICY** covers real or personal property of the type insured under this **POLICY** for the perils insured under this **POLICY** that is rented, leased, or purchased by the **NAMED INSURED** after the inception date of this **POLICY**. Coverage under this additional coverage ceases at the earlier of the following dates:

1. Number of days shown in SECTION I.G. from the date of acquisition or lease of such property; or

2. When the newly acquired property is covered by this **POLICY**; or
3. When the Company notifies the **NAMED INSURED** that it will not bind the newly acquired property.

There is no coverage for any property that is partially or wholly insured under any other insurance.

There is no coverage under this Paragraph for loss or damage which is covered under the **ERROR OR OMISSIONS** or **MISCELLANEOUS UNNAMED LOCATIONS** provisions of this **POLICY**.

Q. **ORDINANCE OR LAW**: In the event of direct physical loss or damage under this **POLICY** that results in the enforcement of any **LAW, ORDINANCE**, governmental directive or standard in effect at the time of loss or damage regulating the construction, repair or use and occupancy of the property, the following is covered under this **POLICY**:

1. Coverage A: For the loss in value of the undamaged portion of the **BUILDING** as a consequence of enforcement of an **ORDINANCE OR LAW** that requires demolition of undamaged parts of the same **BUILDING**.

2. Coverage B: For the cost to demolish and clear the site of undamaged parts of the same **BUILDING**, as a consequence of enforcement of an ordinance or law that requires demolition of such undamaged property.

3. Coverage C: For the increased cost of repair or replacement of the damaged and undamaged **BUILDING** on the same or another site, limited to the cost that would have been incurred in order to comply with the minimum requirements of such **ORDINANCE OR LAW**

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regulating the repair or reconstruction of the damaged property on the same site. However, there is no coverage for any increased cost of construction loss unless the damaged property is actually rebuilt or replaced.

4. Coverage D: For the additional loss in **TIME ELEMENT COVERAGES** (if covered), that the **NAMED INSURED** sustains during the increased period of suspension of operations caused by or resulting from a consequence of enforcement of an **ORDINANCE OR LAW**.

Excluded from this coverage are any costs of demolition or increased costs of reconstruction, repair, debris removal or loss of use (including any **TIME ELEMENT COVERAGES**) necessitated by the enforcement of any law or ordinance regulating any form of contamination or pollution.

R. **OUTDOOR PROPERTY**: This **POLICY** is extended to cover direct physical loss or damage to signs, pools, pool equipment, outdoor fences, lights and light poles, and radio and radio and television antennas (including satellite dishes) not reported in the **STATEMENT OF VALUES** if a **SUBLIMIT OF LIABILITY** is shown in SECTION I. G. If a percentage deductible applies in the event of a loss to **OUTDOOR PROPERTY**, the percentage shall apply against the greater of the sublimit shown in SECTION I.G. or the replacement cost value of the affected property.

S. **PAIRS OR SETS**: If two or more components or parts are necessary for a whole or complete product, then this **POLICY** covers the reduction in value of insured components or parts of products due to direct physical loss or damage insured against by this **POLICY** to the other insured components or parts of such products.

T. **PERSONAL PROPERTY OF OTHERS**: If not included in the **STATEMENT OF VALUES** or other documentation on file with the Company in order to be included as **INSURED PROPERTY** additional coverage to apply as stated in SECTION I.G.

U. **PLANTS, LAWNS, TREES OR SHRUBS**: If there is a sublimit shown in SECTION I. G., then this policy will cover loss or damage caused by a **COVERED CAUSE OF LOSS** to **PLANTS, LAWNS, TREES or SHRUBS.**

V. **PROFESSIONAL FEES**: This **POLICY** is extended to cover reasonable and necessary **CLAIM PREPARATION COSTS** (as defined below) incurred by the **NAMED INSURED** at the request of **INSURER** for the purpose of determining the extent or amount of insured loss or damage as a result of a **COVERED CAUSE OF LOSS** under this **POLICY**, provided that, the **NAMED INSURED** obtains the prior written approval for the vendor to be engaged.

1. **CLAIM PREPARATION COSTS** means:

   a. The cost of taking inventory and the cost of gathering and preparing other data to substantiate the extent or amount of loss or damage; and

   b. The cost of services provided by accountants, contractors and engineers solely for the purpose of determining the extent or amount of loss.

2. **CLAIM PREPARATION COSTS** does not mean and excludes:

   a. Legal fees, charges and expenses;

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b. Fees and costs of a public claim's adjuster, claim consultant, insurance broker or agent (except forensic accounting services), or any person acting for or on behalf of a public claims adjuster, claim consultant, or insurance broker or agent;

c. Costs associated with negotiation or presentation of any claim or part of a claim that is disputed or denied;

d. Costs associated with establishing that any claim or part of a claim is covered by the **POLICY**;

e. Costs which represent overhead or operating expense of any **NAMED INSURED**, including salaries of such **NAMED INSURED'S** employees.

W. **PROPERTY REMOVED FROM INSURED LOCATIONS**: This **POLICY** will cover loss or damage caused by a **COVERED CAUSE OF LOSS** to personal property of the **NAMED INSURED** at any **LOCATION** within the **COVERAGE TERRITORY** when such personal property is removed from the insured **LOCATIONS** for the purpose of being repaired or serviced, excluding:

1. Personal property insured under another policy or floater;

2. Personal property excluded under this **POLICY**;

3. Personal property removed from the insured **LOCATIONS** for normal storage or processing or preparation for sale or delivery.

X. **PROTECTION AND PRESERVATION OF PROPERTY**: In case of actual or imminent direct physical loss or damage by a **COVERED CAUSE OF LOSS**, the expenses incurred by the **NAMED INSURED** in taking reasonable and necessary actions for the temporary protection and preservation of **COVERED PROPERTY** hereunder shall be added to the total physical loss or damage otherwise recoverable under this **POLICY** and be subject to the applicable **DEDUCTIBLE** and **SUBLIMIT OF LIABILITY** shown in SECTION I.G.

Y. **RECLAIMING, RESTORING, OR REPAIRING LAND IMPROVMENTS**: This **POLICY** is extended to cover the cost of reclaiming, restoring or repairing land improvements, provided the loss is from a **DEFINED CAUSE OF LOSS** subject to the applicable **DEDUCTIBLE** and **SUBLIMIT OF LIABILITY** shown in SECTION I.G.

Z. **REWARD REIMBURSEMENT**: This **POLICY** covers monetary rewards for information that leads to a criminal conviction in connection with loss or damage to **COVERED PROPERTY** by a **COVERED CAUSE OF LOSS**, up to amounts agreed by the **INSURER(S)** and the **NAMED INSURED.**

AA. **SIDEWALKS, PAVED SURFACES, ROADWAYS**: This **POLICY** is extended to cover sidewalks, paved surfaces and roadways, cost of excavation, grading, backfilling or filling from a **COVERED CAUSE OF LOSS** at insured **LOCATIONS**.

BB. **SPOILAGE**: This **POLICY** is extended to cover **SPOILAGE** as a direct result of a **COVERED CAUSE OF LOSS** and the additional exclusions listed below. This **POLICY** will pay for direct physical loss or damage to:

1. **PERISHABLE GOODS** due to **SPOILAGE**;

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2. **PERISHABLE GOODS** due to contamination from the release of refrigerant, including but not limited to ammonia;

3. **PERISHABLE GOODS** due to **SPOILAGE** caused by a **COVERED CAUSE OF LOSS** to equipment that is owned by a utility, landlord, or other supplier of any of the following services: electrical power, communications, waste disposal, air conditioning, refrigeration, heating, gas, air, water or steam.

If the **NAMED INSURED** is unable to replace the **PERISHABLE GOODS** before their anticipated sale, payment will be determined on the basis of the sales price of the **PERISHABLE GOODS** at the time of the loss, less discounts and expenses that otherwise would have been incurred. Otherwise, payment will be determined in accordance with the Valuation (Section IV) provision of this **POLICY**.

PERISHABLE GOODS means personal property:

a. maintained under controlled conditions for its preservation, and

b. susceptible to loss or damage if the controlled conditions change.

Additional Exclusions: There shall be no liability under this **POLICY** for loss or damage caused by or resulting from:

1. The disconnection of any refrigerating, cooling or humidity control system from the source of power.

2. The deactivation of electrical power caused by the manipulation of any switch or other device used to control the flow of electrical power or current.

CC. **TRANSIT**: This **POLICY** is extended to cover personal property, not otherwise excluded by this **POLICY**, while such property is in transit.

It is agreed that coverage under this extension shall include the following:

1. Personal property shipped to customers on F.O.B., C & F, or similar terms. The **NAMED INSURED'S** contingent interest in such shipments is admitted.

2. The interest of the **NAMED INSURED** in, and legal liability for, personal property of others in the actual or constructive custody of the **NAMED INSURED**.

3. Personal property of others sold by the **NAMED INSURED** which the **NAMED INSURED** has agreed prior to loss to insure during course of delivery.

It is agreed that the following additional exclusions apply to coverage as provided under this additional coverage:

a. Property insured under import or export ocean cargo policies.

b. Waterborne shipments to and from the **COVERAGE TERRITORY**.

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c. Shipments made by air, unless via regularly scheduled airlines.

d. Property shipped by mail.

e. Property of others, including the Insured's legal liability therefor, hauled on vehicles owned, leased, or operated by the **NAMED INSURED** when acting as a common or contract carrier as defined by the Interstate Commerce Commission Regulations or other state regulatory agencies.

f. Any transporting vehicle or conveyance.

This additional coverage attaches from the time the property leaves the original point of shipment for the commencement of transit and covers thereafter continuously in the due course of transit within the **COVERAGE TERRITORY** until delivered at destination.
Coverage on export shipments not insured under ocean cargo policies does not extend beyond the time when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies does not attach until after discharge from overseas vessels or aircraft.

This additional coverage does not cover or apply to delay, loss of market, or any **TIME ELEMENT COVERAGE**.

Permission is granted to the **NAMED INSURED** without prejudice to this insurance to accept the ordinary bills of lading used by carriers, including released and/or undervalued bills of lading and/or shipping or messenger receipts. The **NAMED INSURED** may waive subrogation against railroads under sidetrack agreements, but the **NAMED INSURED** shall not enter into any special agreement with carriers releasing them from their common law or statutory liability.

DD. **VALUABLE PAPERS AND RECORDS**: This **POLICY** is extended to cover **VALUABLE PAPERS AND RECORDS**.

EE. **WIND DRIVEN PRECIPITATION**: Loss or damage by rain, snow, or dust, driven by wind , to the interior of any **BUILDING** or structure, or the property inside the **BUILDING** or structure, without the **BUILDING** or structure first sustaining wind or hail damage to its roof or walls through which the rain, snow, sand, or dust enters.

SECTION VII – CONDITIONS

A. **ABANDONMENT**: There can be no abandonment to anyone of any insured property.

B. **ADJUSTMENT OF LOSSES** and **NAMED INSURED** Clause: Loss or damage shall be adjusted with and payable to the **NAMED INSURED**, subject to any Certificates of Insurance on file with the Company which require payment to a **MORTGAGEE** or **LOSS PAYEE**.

If this **POLICY** insures more than one entity, the **NAMED INSURED** is authorized to act on behalf of all other insureds with respect to their rights, obligations and duties under this **POLICY**. Payment of

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loss or return premium under this **POLICY** to the **NAMED INSURED** shall constitute payment under this **POLICY** with respect to all insureds.

C. **ARBITRATION CLAUSE**: All matters in dispute between the **NAMED INSURED** and the **INSURER**(S) (hereinafter referred to as "the parties") in relation to this insurance, including this **POLICY'**S formation and validity, and whether arising during or after the period of this insurance, shall be referred to an Arbitration Tribunal in the manner hereinafter set out.

Unless the parties agree upon a single Arbitrator within thirty (30) days of one receiving a written request from the other for Arbitration, the Claimant (the party requesting Arbitration) shall appoint his or her Arbitrator and give written notice thereof to the Respondent. Within thirty (30) days of receiving such notice from Claimant, the Respondent shall appoint his or her Arbitrator and give written notice thereof to the Claimant, failing which the Claimant may nominate an Arbitrator on behalf of the Respondent.

If the two Arbitrators fail to agree on the selection of the umpire within thirty (30) days of the appointment of the second named Arbitrator, each Arbitrator shall submit to the other a list of three Umpire candidates, each Arbitrator shall select one name from the list submitted by the other and the Umpire shall be selected from the two names chosen by a lot drawing procedure to be agreed upon by the Arbitrators. Unless the parties otherwise agree, the Arbitration Tribunal shall consist of persons presently or formerly employed or engaged in a senior position in Insurance underwriting or claims.

The Arbitration Tribunal shall have power to fix all procedural rules for the holding of the Arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of the case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the Arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the Arbitration shall be in the discretion of the Arbitration Tribunal who may direct to and by whom and in what manner they shall be paid.

Any Arbitration hearing shall take place in Nashville, Tennessee, unless some other locale is agreed by the Arbitrator or Arbitration Tribunal.

The Arbitration Tribunal may not award exemplary, punitive, multiple or other damages of a similar nature.

The award of the Arbitration Tribunal shall be in writing and binding upon the parties who covenant to carry out the same. If either of the parties should fail to carry out any award the other may apply for its enforcement to a court of competent jurisdiction in any territory in which the party in default is domiciled or has assets or carries on business.

D. **ASSIGNMENT**: The **NAMED INSURED** may not assign this **POLICY** without prior written consent.

E. **BRANDS AND LABELS**: If branded or labelled merchandise covered by this **POLICY** is physically damaged and the **INSURER** elects to take all or any part of such merchandise at the value established by the terms of this **POLICY**, the **NAMED INSURED** may, at their own expense, stamp "**SALVAGE**" on the merchandise or its containers, or may remove or obliterate the brands or labels,

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if such stamp, removal or obliteration will not physically damage the merchandise, but the **NAMED INSURED** must re-label the merchandise or containers in compliance with the requirements of law.

F. **CANCELLATION AND ADDITIONS OR DELETIONS**:

1. This **POLICY** can be cancelled by the **NAMED INSURED** by providing the Company with:

   a. An advanced written request for cancellation stating when the cancellation shall be effective, and

   b. The original **POLICY** or a lost policyholder release signed by the **NAMED INSURED** or its legal representative.

2. This **POLICY** may be cancelled by the Company by giving to the **NAMED INSURED** at least ninety (90) days written notice of cancellation or in the case of non-payment of premium or material mis- statement, at least ten (10) days written notice of cancellation.

3. The cancellation will be effective even if the Company have not made or offered a refund. If notice is mailed, proof of mailing will be sufficient proof of notice.

4. If this **POLICY** is cancelled, the Company will send the **NAMED INSURED** any premium refund due per the below Earned Premium stipulations.

5. Earned Premium:
   a. If the **NAMED INSURED** cancels this **POLICY**, removes a **LOCATION** or reduces the amount of coverage on a **LOCATION,** a minimum premium of 35% of the original **POLICY** premium shall become earned.

      Failure of the **NAMED INSURED** to make timely payment of premium shall be considered a request by the **NAMED INSURED** for the Company to cancel. In the event of such cancellation by the Company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the **NAMED INSURED** remits the full premium due within 10 days of receiving it.

   b. For **LOCATIONS** not "**EXPOSED TO HURRICANE"**: If the **NAMED INSURED** cancels this **POLICY**, removes a **LOCATION** or reduces the amount of coverage on a **LOCATION**, the short rate return premium is 90% of applicable pro-rata premium subject to any Minimum Earned Premium stipulations in the **POLICY**.

   c. For **LOCATIONS** "**EXPOSED TO HURRICANE":** If the **NAMED INSURED** cancels this **POLICY**, removes a **LOCATION** or reduces the amount of coverage on a **LOCATION** and coverage existed any time during the period of June 1st to November 30th, the amount of premium the Company will return will be a percentage of the total premium determined using the below.

      The Unearned Premium is the **LOCATION** premium times the Unearned Factor noted below:

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Days Policy In Force	Unearned Factor
1 to 180	20%
181 to 210	15%
211 to 240	10%
241 to 270	7.5%
271 to 300	5.0%
301 to 330	2.5%
331 to 365	0.0%

d. Subject to receipt of closing documents within 30 days of closing, this **POLICY** allows pro-rata return premium for **LOCATIONS** sold, but not for loss of a management contract (unless the management contract is lost due to the sale of the property).

e. Subject to receipt of closing documents, this **POLICY** allows pro-rata additional premium for **LOCATIONS** purchased during the policy term.

f. For **LOCATIONS** "**EXPOSED TO HURRICANE,"** if added or coverage increased at an existing **LOCATION,** during the term of the **POLICY** and coverage exists at any time during the period of June 1st to November 30th, the premium will be calculated at 100% of the annual rate, less the Unearned Factor noted in c. above. Otherwise, it shall be pro-rata.

g. **LOCATIONS** of like kind and quality shall be added at the account rate, subject to the Unearned Factor noted in c. above. **LOCATIONS** of differing kind or quality or **LOCATIONS** in Dade, Broward, Palm Beach, Pinellas, and Hillsborough counties of Florida must be approved by the Company prior to attachment.

h. If a **LOCATION** is "**EXPOSED TO HURRICANE"** the provisions of this clause replace any short rate provisions stipulated in this **POLICY**, all subject to the Minimum Earned Premium provisions.

i. "**EXPOSED TO HURRICANE"** is defined to include any Location within 100 miles of the closest saltwater of the Atlantic Ocean and/or the Gulf of Mexico and/or the Hawaii Islands.

j. Coverage cannot be increased, nor additional **LOCATIONS** added if they are "**EXPOSED TO HURRICANE"** and a **NAMED STORM** is in existence, unless with the express written consent of the Company.

k. Nothing herein will act to provide coverage outside the automatic acquisition clause elsewhere in the **POLICY**.

l. Proof of mailing will be sufficient proof of notice of cancellation.

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m. In the event of a total loss or constructive total loss to **COVERED PROPERTY** by a **COVERED CAUSE OF LOSS**, the premium applicable to that **COVERED PROPERTY** shall be fully earned and no return premium will be due to the **NAMED INSURED**.

G. **CONTROL OF DAMAGED MERCHANDISE**: The **NAMED INSURED**, exercising reasonable discretion, shall be the sole judge as to whether the goods involved in any loss under this **POLICY** are fit for normal intended use or consumption. No goods so deemed by the **NAMED INSURED** to be unfit for consumption shall be sold or otherwise disposed of except by the **NAMED INSURED** or with the **NAMED INSURED'S** consent, but the **NAMED INSURED** shall allow the **INSURER**(S) any salvage obtained by the **NAMED INSURED** on any sale or other disposition of such goods. The **NAMED INSURED** shall have full right to the possession of and retain control of all goods involved in any loss under this **POLICY**.

H. **CURRENCY**: Any amount of money specified in the **POLICY**, including **LIMITS OF LIABILITY**, **DEDUCTIBLES** and **PREMIUMS** shall be considered to be in the currency of the United States of America.

I. **DIVISIBLE CONTRACT**: Subject to Condition N. below, if the **LOCATIONS** described in this **POLICY** include two or more **BUILDINGS** or the contents of two or more **BUILDINGS**, the breach of any condition of this **POLICY** in respect to any one or more of the **BUILDINGS** insured or containing the **COVERED PROPERTY**, shall not prejudice the right to recover for physical loss or damage occurring in any **BUILDING** insured or containing the **COVERED PROPERTY** where, at the time of such loss or damage, a breach of condition does not exist.

J. **INCREASE IN HAZARD**: If the circumstances in which this insurance was entered into shall be altered or if the risk shall be materially increased, the **NAMED INSURED** shall as soon as possible give notice in writing to **INSURER.**
The Company is not liable for any loss at an Insured Location to the extent that such loss is a result of or in connection with a material increase in hazard over which the Insured has control or knowledge. Any material **INCREASE IN HAZARD** at one or more Insured Locations will not affect coverage at other Insured Locations where, at the time of loss or damage, the increase in hazard does not exist.

K. **INSPECTION AND AUDIT:** The **NAMED INSURED** shall permit, at all reasonable times during this **POLICY** period, inspections of all **COVERED PROPERTY**. Neither this right to make inspections nor the making thereof nor any report thereon shall constitute any undertaking, on behalf of or for the benefit of the **NAMED INSURED** or others, to determine or warrant that such property is safe or healthful or that they comply with any law, rule, or regulation.

The **NAMED INSURED** shall also permit examination and audit of the **NAMED INSURED'S** books and records at any reasonable time during the **POLICY** period and within one year after the **POLICY** termination, as long as such examination and audit relate to the subject matter of this **POLICY**.

L. **LEGAL ACTION AGAINST US:**

You may not commence, bring or cause to be commenced or bring legal action, claim, demand or suit against us unless:

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1. There has been full compliance with all terms of the terms and conditions and the terms and conditions of the lead policy; and

2. The legal action, claim, demand or suit is brought within two (2) years after the date of the occurrence or event which occasioned the direct physical loss or damage or within the shortest limit of time permitted by applicable laws.

3. If your claim for **WINDSTORM OR HAIL**, including **NAMED STORM**, is denied, suit musts be brought within 1 year of the denial of the claim.

M. **MORTGAGEES (OR TRUSTEES), LENDER'S LOSS PAYEES, AND LOSS PAYEES**:

1. Loss, or damage, if any, under this **POLICY** shall be payable to:

   a. Any **LENDER'S LOSS PAYEE** or **LOSS PAYEE** as its interest may appear; and

   b. Any **MORTGAGEE (OR TRUSTEE)** as its interest may appear under all present or future mortgages upon the insured property in which the aforesaid may have an interest as **MORTGAGEE (OR TRUSTEE)**, in order of precedence of said mortgages.

2. As to the interest of the **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** only, this insurance shall not be invalidated by any act or neglect of the **NAMED INSURED** nor by any foreclosure or other proceedings or notice of sale relating to said property nor by any change in the title or ownership of said property, nor by the occupation of the insured **LOCATIONS** for purposes more hazardous than are permitted by this **POLICY**; provided, that in case the **NAMED INSURED** shall neglect to pay any premium due under this **POLICY**, the **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** shall, on demand, pay the same.

   The **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** must notify the Company of any change of ownership or occupancy or increase of hazard which shall come to the knowledge of the **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** and, unless such use is permitted by this **POLICY** and the **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** shall, on demand, pay the premium for such increased hazard; otherwise, this entire Clause 2. shall be null and void.

3. **COVERAGE** hereunder may be suspended [which shall include any **COVERAGE** applying to the interest of the **MORTGAGEE (OR TRUSTEE), LENDER'S LOSS PAYEE OR LOSS PAYEE**] on any machine, vessel or part thereof in accordance with the Suspension Clause of **EQUIPMENT BREAKDOWN** (if such coverage is provided by endorsement to this **POLICY**). The Company agrees to furnish the **MORTGAGEE (OR TRUSTEE)**, **LENDER'S LOSS PAYEE, OR LOSS PAYEE** with a copy of the suspension notice to the **MORTGAGEE'S (OR TRUSTEE'S), LENDER'S LOSS PAYEE'S OR LOSS PAYEE'S** address.

4. Whenever the **MORTGAGEE (OR TRUSTEE), LENDER'S LOSS PAYEE OR LOSS PAYEE** is paid any sum for loss under this **POLICY** and the **INSURER(S)** shall claim that, as to the **NAMED INSURED**, no liability therefor existed, such **INSURER(S)** shall, to the extent of such payment, be subrogated to all the rights of the party to whom such payment

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shall be made, under all securities held as collateral to the debt, or may, at their option pay to the **MORTGAGEE (OR TRUSTEE), LENDER'S LOSS PAYEE OR LOSS PAYEE**, the whole principal due or to grow due on the debt with interest, and shall thereupon receive a full assignment and transfer of all rights and securities; but no subrogation shall impair the right of the **MORTGAGEE (OR TRUSTEE), LENDER'S LOSS PAYEE, OR LOSS PAYEE,** to recover the full amount of the **MORTGAGEE'S (OR TRUSTEE'S), LENDER'S LOSS PAYEE'S, OR LOSS PAYEE'S** claim.

N. **MISREPRESENTATION AND FRAUD**: This entire **POLICY** shall be void if, whether before or after a loss, the **NAMED INSURED** has wilfully concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof, or the interest of the **NAMED INSURED** therein, or in case of any fraud, or false swearing by the **NAMED INSURED** relating thereto.

O. **OTHER INSURANCE/EXCESS INSURANCE/UNDERLYING INSURANCE**: In the event there is **OTHER INSURANCE** covering loss or damage insured under this **POLICY**, then this **POLICY** shall apply only as excess and in no event as contributory insurance (unless this **POLICY** is specifically written to be contributory insurance), and then only after all other insurance has been exhausted, whether or not such insurance is collectible. Permission is granted for the **NAMED INSURED** to purchase **EXCESS INSURANCE** over the limits provided by this **POLICY**, and underlying insurance on all or any part of the **DEDUCTIBLES** of this **POLICY**.

P. **PROTECTION AND PRESERVATION OF PROPERTY**: In case of actual or imminent direct physical loss or damage by a **COVERED CAUSE OF LOSS**, the expenses incurred by the **NAMED INSURED** in taking reasonable and necessary actions for the temporary protection and preservation of **COVERED PROPERTY** hereunder shall be added to the total physical loss or damage otherwise recoverable under this **POLICY** and be subject to the applicable **DEDUCTIBLE**, sublimit of liability and the **POLICY LIMIT.**

Q. **REINSTATEMENT OF LIMITS**: Except for any **COVERED CAUSE OF LOSS** which is subject to an annual aggregate limit or sublimit of liability, payment of a claim will not reduce the amount payable under this **POLICY** for any subsequent covered loss.

R. **REQUIREMENTS IN CASE OF LOSS**: The **NAMED INSURED** shall:

1. Give immediate written notice of any loss or damage;

2. Promptly contact the applicable authority having jurisdiction in the event a law has been broken, and promptly file a written report with such authority;

3. Protect the property from further loss or damage;

4. Separate the damaged and undamaged personal property;

5. Maintain such property in the best possible order;

6. Furnish a complete inventory of the lost, destroyed, damaged and undamaged property, showing in detail quantities, costs, actual cash value and amount of loss claimed;

7. Furnish all other documents or insurance policies that may be reasonably required;

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8. Allow access and inspection of any of the damaged or undamaged **COVERED PROPERTY**; and

9. Submit to examination under oath at such times as may be reasonably required about any matter relating to this insurance or any claim;

10. All claims of loss due to **WINDSTORM OR HAIL**, including **NAMED STORM**, must be made within 2 years of the expiration date of this policy regardless of when loss or damage was discovered or the date of the **OCCURRENCE**.

Within ninety (90) days after the loss, unless such time is extended in writing, the **NAMED INSURED** shall provide proof of loss, signed and sworn to by the **NAMED INSURED**, stating the knowledge and belief of the **NAMED INSURED** as to the following:

1. The time and origin of the loss;

2. The interest of the **NAMED INSURED** and of all others in the property;

3. The value of each item thereof determined in accordance with the **VALUATION PROVISIONS** of this **POLICY** and the amount of loss thereto and all encumbrances thereon;

4. All other contracts of insurance, whether collectible or not, covering any of said property; and

5. Any changes in the title, use, occupation, **LOCATION**, possession or exposures of said property subsequent to the issuance of this **POLICY**, by whom and for what purpose any **BUILDING** herein described and the several parts thereof were occupied at the time of loss whether or not it then stood on leased ground.

S. **SALVAGE AND RECOVERIES**: **All TIME ELEMENT VALUES**, **SALVAGES, RECOVERIES** and payments, excluding proceeds from subrogation and underlying insurance recovered or received prior to a loss settlement under this **POLICY**, shall reduce the loss accordingly.

T. **SERVICE OF SUIT:** In the event of our failure to pay any amount claimed to be due under this Policy, we agree to submit to the jurisdiction of any court of competent jurisdiction within the United States in which a suit for those amounts may be brought. Nothing in this condition constitutes or should be understood to constitute a waiver of our right to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Service of process in such suit may be made upon:

Robert Kuzloski
Legal Department
StarStone US Companies
412 Mt. Kemble Avenue, Suite G-60
Morristown, New Jersey 07960
Tel: 917 704 6008
Email: Robert.Kuzloski@corespecialty.com

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or his or her representative, and that in any suit instituted against us with respect to this Policy, we will abide by the final decision of such court or of any appellate court in the event of an appeal.

To the extent required by the express provisions of any statute of any state, territory, or district of the United States, we hereby designate the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office as our true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by you or on your behalf or any beneficiary hereunder arising out of this Policy, and we hereby designate the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

U. **SETTLEMENT OF CLAIMS**: The amount of loss under this **POLICY** shall be payable within thirty (30) days after proof of loss, as herein required, is received and accepted and ascertainment of the amount of loss is made either by agreement with the **NAMED INSURED** or an amount is determined by binding Arbitration in accordance with the provisions of this **POLICY**.

The **INSURER** shall have the option to take all or any part of the property at the agreed or arbitrated value, or to repair, rebuild or replace the property physically lost or damaged with other of like kind and quality, within a reasonable time, on giving notice of its intention to do so within sixty (60) days after receipt of the proof of loss herein required.

V. **SEVERAL LIABILITY CLAUSE**:

1. The **INSURER'S LIMIT OF LIABILITY** under this **POLICY** for covered losses is several and not joint with other insurers party to this contract. The **INSURER** is liable only for the proportion of liability it has underwritten. The **INSURER** is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is the **INSURER** otherwise responsible for any liability of any other insurer that may underwrite this **POLICY**.

2. The **INSURER's** liability may not be increased in the event that any other insurer or other party to this contract who for any reason does not satisfy all or part of its obligations.

W. **STATEMENT OF VALUES**: The **NAMED INSURED** shall provide the Company, at **POLICY** inception and each subsequent anniversary date of this **POLICY**, a **STATEMENT OF VALUES** which consists of the current 100% **PROPERTY** and **TIME ELEMENT VALUES** for all insured **LOCATIONS**.

Such values shall be reported separately for each **LOCATION**, with separate figures shown for each type of coverage at each **LOCATION**. The property values shall be shown on a **REPLACEMENT COST BASIS** for property which is covered on a **REPLACEMENT COST BASIS** and on an **ACTUAL CASH VALUE** basis for other property. The value of stock and supplies to be included in the property values shall be in accordance with the **VALUATION** (Section IV) clause contained in this **POLICY** and shall be based on the approximate average of the stock and supplies on hand during the twelve months immediately preceding the annual review of values. **TIME ELEMENT VALUES** (if covered) shall be provided in accordance with the terms of the applicable **TIME ELEMENT COVERAGES** provisions.

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Upon inception and at each anniversary date of this **POLICY**, the Annual Premium shall be due and payable to the Company. Receipt of said **STATEMENT OF VALUES** by the Company shall be considered as authorization by the **NAMED INSURED** for premiums under this **POLICY** to be calculated.

The premium for this **POLICY** is based upon the **STATEMENT OF VALUES** on file with the Company or attached to this **POLICY**.

X. **SUBROGATION**: An assignment of all rights of recovery against any party for loss may be required from the **NAMED INSURED** to the extent that payment has been made, but the assignee shall not acquire any rights of recovery which the **NAMED INSURED** has expressly waived in writing prior to loss nor shall such waiver in writing affect the **NAMED INSURED'S** rights under this **POLICY**.

INSURER does waive rights of recovery against any unit-owner of a Condominium Association.

However, notwithstanding the foregoing, **INSURER** shall be subrogated to all the **NAMED INSURED'S** rights of recover against:

1. any Architect or Engineer, whether named as a **NAMED INSURED** or not, for any loss or damage arising out of the performance of professional services in their capacity as such and caused by an error, omission, deficiency or act of the Architect or Engineer, by any person employed by them or by any others for whose acts they are legally liable, and

2. any manufacturer or supplier of machinery, equipment or other property, whether named as a **NAMED INSURED** or not, for the cost of making good any loss or damage which said party has agreed to make good under a guarantee or warranty, whether expressed or implied.

Any recovery as a result of subrogation proceedings arising out of an **OCCURRENCE**, after expenses incurred in such subrogation proceedings are deducted, shall accrue to the **NAMED INSURED** in the proportion that the **DEDUCTIBLE** amount and/or any provable uninsured loss amount bears to the entire provable loss amount.

The **NAMED INSURED** will cooperate with the **INSURER** and, upon their request, will:

1. Attend hearings and trials; and

2. Assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses, and conducting suits.

Y. **TITLES OF PARAGRAPHS**: The titles of the various paragraphs of this **POLICY** (and of endorsements included in this **POLICY**) are solely for reference and shall not in any way affect the provisions to which they relate.

Z. **VACANCY**: The **NAMED INSURED** has permission to cease business operations or to have any insured **BUILDING** vacant or unoccupied, provided that the fire protection, security and alarm services are maintained. The insured **BUILDING** is considered vacant or unoccupied when 70% or more of its square footage is not rented or does not contain adequate **COVERED PROPERTY** to conduct customary business operations, but this provision shall not apply to any time period when customary business operations are suspended due to circumstances that are usual to such

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business operations. The **NAMED INSURED** must notify **INSURER** no later than ninety (90) days after the cessation of business operations or vacancy. If not so notified within ninety (90) days, the **DEDUCTIBLE** shall be the greater of: (a) double the applicable peril **DEDUCTIBLE**; (b) or $100,000. This restriction shall not apply to any **BUILDING** in the course of construction or renovation.

Beyond the 90th consecutive day of cessation of operations, vacancy or not occupied, whether or not that period of time commenced prior to or during the Policy Period, any loss or damage caused by or resulting, directly or indirectly, from **VANDALSIM AND MALICIOUS MISCHIEF**, sprinkler leakage, glass breakage, water, theft or attempted theft is excluded; however these restrictions in coverage will not apply if the Insured maintains existing heat, fire protection, security and alarm services.

SECTION VIII - POLICY DEFINITIONS

A. **ACTUAL CASH VALUE**: means the amount it would cost to repair or replace **COVERED PROPERTY**, at the time of loss or damage, with material of like kind and quality, subject to a deduction for deterioration, depreciation and obsolescence. **ACTUAL CASH VALUE** applies to valuation of **COVERED PROPERTY** regardless of whether that property has sustained partial or total loss or damage.

The **ACTUAL CASH VALUE** of the lost or damaged property may be significantly less than its replacement cost.

B. **AIRCRAFT OR VEHICLE IMPACT** means only physical contact by or from an aircraft, spacecraft, self-propelled missile or vehicle, including objects falling from same.

C. **AVERAGE DAILY VALUE (ADV): AVERAGE DAILY VALUE** means the total 100% **TIME ELEMENT VALUE** that would have been projected for the **PERIOD OF INTERRUPTION** for the **LOCATION(S)** where the physical loss or damage occurs, had no physical loss or damage occurred, divided by the number of working days in such **PERIOD OF INTERRUPTION**. The sum shall include all **TIME ELEMENT VALUES** to which the operations of the **LOCATION(S)** directly or indirectly contribute.

D. **BUILDING** means a fully enclosed permanent structure with walls and a continuous roof.

E. **BACKUP OF SEWERS AND DRAINS** means Water which backups or discharges from sewers, drains or sumps on the Insured's **LOCATION**. Cause of loss is not considered **FLOOD**, unless such backup or discharge was due to **FLOOD** as defined in this **POLICY**.

F. **CLOSING DOCUMENTS** means proof of sale and transfer of ownership documentation.

G. **COLLAPSE** means an abrupt falling down or caving in of a **BUILDING** or any part of a **BUILDING** with the result that the **BUILDING** or part of the **BUILDING** cannot be occupied for its current intended purpose. The **COLLAPSE** must be caused by or resulting from one or more of the following:

1. **BUILDING** decay that is hidden from view; however, coverage will not be provided if the presence of such decay is known to the Insured prior to collapse;

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2. Insect or vermin damage that is hidden from view, however, coverage will not be provided if the presence of such damage is known to the **NAMED INSURED** prior to collapse;

3. Use of defective material or methods in construction, remodelling or renovation, in the event that the abrupt collapse occurs during the course of construction, remodelling or renovation.

4. Use of defective material or methods in construction, remodelling or renovation, in the event that the abrupt collapse occurs after the construction, remodelling or renovation is complete, but only if the collapse is caused in part by:

   a. A cause of loss listed in I.G. as stated above;

   b. One or more of the **DEFINED CAUSES OF LOSS**;

   c. Breakage of BUILDING glass;

   d. Weight of people or personal property; or

   e. Weight of rain that collects on a roof.

H. **COVERED CAUSE OF LOSS** means all loss and/or damage arising from **DEFINED CAUSES OF LOSS** and covered by this **POLICY**.

I. **COVERED PROPERTY** means the **NAMED INSURED'S COVERED PROPERTY**, as listed in the **STATEMENT OF VALUES**, used on the **NAMED INSURED'S** business operations and provided coverage by this **POLICY**.

J. **DEDUCTIBLE** means the amount payable by the **NAMED INSURED** on a per **OCCURRENCE** basis or as otherwise described in SECTION I. I.

K. **DEFINED CAUSE OF LOSS** means fire, lightning, **EXPLOSION**, **WINDSTORM** OR **HAIL**, **SMOKE**, **AIRCRAFT OR VEHICLE IMPACT**, **RIOT**, **STRIKE OR CIVIL COMMOTION**, **VANDALISM AND MALICIOUS MISCHIEF**, or **LEAKAGE FROM FIRE PROTECTION EQUIPMENT**.

L. **EARTHQUAKE** means:

1. Quaking, vibratory or undulating movement of a portion of the earth's crust, produced by tectonic or underground volcanic forces or by breaking, shaking, trembling or shifting of rock beneath the earth's crust. The definition of **EARTHQUAKE** does not include subsidence, landslide, rock slide, mudflow, earth rising, earth sinking, earth shifting or settling, unless as a direct result of such **EARTHQUAKE**.

2. **EARTHQUAKE SHOCK** means the sum total of all the **NAMED INSURED'S** losses attributable directly from the peril of **EARTHQUAKE** sustained during any period of one hundred sixty-eight (168) consecutive hours by reason of one **EARTHQUAKE SHOCK** or a series of **EARTHQUAKE SHOCKS**.

3. Volcanic eruption, meaning the eruption, **EXPLOSION** or effusion of a volcano, excluding tsunami. All volcanic eruptions that occur within any one hundred sixty-eight (168) hour period will constitute a single occurrence.

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4. Sprinkler Leakage caused by or resulting from **EARTHQUAKE**.

5. Tsunami flooding, whether caused by **EARTHQUAKE** or not, is not included in the **EARTHQUAKE** peril.

M. **EARTHQUAKE COUNTIES**: As referenced in this **POLICY**, designated **EARTHQUAKE ZONES** shall be defined as all **LOCATIONS** situated within the States or Counties as specified below:

1. **ALASKA**: All Counties except Northslope

2. **CALIFORNIA**: Entire State

3. **HAWAII**: All Counties other than Honolulu and Kauai

4. **PACIFIC NORTHWEST STATES**: Oregon and Washington

5. New Madrid Earthquake Zone Counties:

   a. Arkansas: Arkansas, Clay, Cleburne, Conway, Craighead, Crittenden, Cross, Desha, Faulkner, Fulton, Independence, Izard, Greene, Jackson, Jefferson, Lawrence, Lee, Lincoln, Lonoke, Mississippi, Monroe, Phillips, Prairie, Poinsett, Pulaski, Randolph, Sharp, St. Francis, Stone, Van Buren, White, and Woodruff.
   b. Illinois: Alexander, Bond, Calhoun, Christian, Clark, Clay, Clinton, Coles, Crawford, Cumberland, Edwards, Effingham, Fayette, Franklin, Gallatin, Greene, Hamilton, Hardin, Jackson, Jasper, Jefferson, Jersey, Johnson, Lawrence, Macoupin, Madison, Marion, Massac, Monroe, Montgomery, Moultrie, Perry, Pope, Pulaski, Randolph, Richland, Saline, Shelby, St. Clair, Union, Wabash, Washington, Wayne, White, and Williamson.
   c. Indiana: Davies, Dubois, Gibson, Knox, Perry, Pike, Posey, Spencer, Sullivan, Vanderburgh, and Warrick.
   d. Kentucky: Ballard, Caldwell, Calloway, Carlisle, Christian, Crittenden, Daviess, Fulton, Graves, Hancock, Henderson, Hickman, Hopkins, Livingston, Lyon, Marshall, McCracken, McLean, Muhlenberg, Ohio, Todd, Trigg, Union, and Webster.
   e. Mississippi: Alcorn, Benton, Bolivar, Coahoma, De Soto, Lafayette, Marshall, Panola, Quitman, Sunflower, Tallahatchie, Tate, Tippah, Tunica, and Union.

   f. Missouri: Bollinger, Butler, Cape Girardeau, Carter, Crawford, Dent, Dunklin, Franklin, Howell, Iron, Jefferson, Lincoln, Madison, Mississippi, New Madrid, Oregon, Pemiscot, Perry, Reynolds, Ripley, Scott, Shannon, St. Charles, St. Francois, St. Louis City, St. Louis, Ste. Genevieve, Stoddard, Warren, Washington, and Wayne.

   g. Tennessee: Benton, Carroll, Chester, Crockett, Decatur, Dickson, Dyer, Fayette, Gibson, Hardeman, Hardin, Haywood, Henderson, Henry, Hickman, Houston, Humphreys, Lake, Lauderdale, Madison, McNairy, Montgomery, Obion, Perry, Shelby, Stewart, Tipton, and Weakley.

N. **ELECTRONIC DATA AND MEDIA** means data, messages, information, coding, programs, instructions or any other software stored on electronic, electromechanical, electromagnetic data

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processing or electronically controlled production equipment and distributed by means of a computer network or produced in a format for use with a computer.

O. **EQUIPMENT BREAKDOWN** means:

1. Mechanical breakdown, including rupture or bursting caused by centrifugal force;

2. Electrical device, appliance or wire(s) disturbance by means of artificially generated electrical current, including electric arcing,

3. **EXPLOSION** of steam boilers, steam pipes, steam engines or steam turbines owned or leased by the Named Insured, or operated under the control of the **NAMED INSURED**;

4. Loss or damage to steam boilers, steam pipes, steam engines or steam turbines caused by or resulting from any condition or event inside such equipment; or

5. Loss or damage to hot water boilers or other water heating equipment caused by or resulting from any condition or event inside such boilers or equipment.

P. **EXPLOSION** means a sudden, accidental and destructive shattering or eruption. **EXPLOSION** does not include loss or damage occasioned by or incident to **EXPLOSION** in or relating to the following equipment owned, operated or controlled by the Insured:

1. Steam boiler, steam turbines, steam engines, and steam pipes interconnecting any of the foregoing;

2. Moving or rotating machinery or parts thereof when such direct loss or damage is caused by centrifugal force or mechanical breakdown;

3. Combustion gas turbines;

To the extent of the loss to such products, any products manufactured by the **NAMED INSURED** or other property attached to these products or forming a part thereof, including those products and property undergoing pressure tests. **EXPLOSION** will include loss or damage arising or resulting from:

1. The **EXPLOSION** of accumulated combustible gases or unconsumed fuel within the furnace of a boiler or pressure vessel, other than combustion gas turbines, or within the flues or passages which conduct the gases of combustion therefrom;
2. A combustion **EXPLOSION** occurring outside of any equipment excluded above, even though such combustion **EXPLOSION** may have been the direct result of the **EXPLOSION** or such excluded equipment.

The following are not **EXPLOSIONS** within the intent or meaning of this definition:

1. Electric arcing or any coincident rupture of electrical equipment due to such arcing;

2. Bursting or rupture caused by freezing;

3. Sonic shock waves, generally known as Sonic Boom;

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4. Bursting, rupture or collapse of any safety disc, rupture diaphragm or fusible link.

Q. **FINE ARTS** means: paintings, etchings, pictures, tapestries, rare or art glass, art glass windows, valuable rugs, statuary, sculptures, antique furniture, antique jewelry, bric-a-brac, porcelains, and similar property of rarity, historical value, or artistic merit; excluding automobiles, coins, stamps, furs, jewelry, precious stones, precious metal, watercraft, aircraft, money and securities.

R. **FLOOD** means, whether natural or manmade, **FLOOD** waters, surface water, waves, tide or tidal water, overflow or rupture of a dam, levee, dike, floodgates, or other surface containment structure, storm surge, the rising, overflowing or breaking of boundaries of natural or manmade bodies of water, or the spray from any of the foregoing, all whether driven by wind or not. Tsunami induced flooding is considered a **FLOOD**.

Water which backups or discharges from sewers, drains or sumps on the Insured's **LOCATION** is not considered **FLOOD**, unless such backup or discharge was due to **FLOOD** as defined above.

S. **FUNGUS**, **MOLD(S), MILDEW**, **SPORES** OR **YEAST** means:

1. **FUNGUS** includes, but is not limited to, any of the plants or organisms belonging to the major group fungi, lacking chlorophyll, and including **MOLD(S),** rusts, **MILDEWS**, smuts and mushrooms.

2. **MOLD** includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produce **MOLD(S)**.

3. **SPORE** means any dormant or reproductive body produced by or arising or emanating out of any **FUNGUS**, **MOLD(S), MILDEW**, plants, organisms or microorganisms.

T. **HARD COSTS** means:

1. Building(s) or structure(s) as described in the schedule of values including foundations, machinery and fixtures and attachments and similar property that has become or intended to become a permanent part of the building(s) or structure(s); and

2. Materials, supplies and similar property owned by others for which you are responsible for. This property must be used in the construction operations insured under this policy and be located at the premise(s) described in the schedule of values.

U. **HURRICANE** means a storm system that has been declared to be a **HURRICANE** by the National Hurricane Center of the National Weather Service.

V. **INSURER** means the company or companies shown on the Allocation Endorsement as their interests appear thereon.

W. **LAND** means **LAND** (except **LAND** for which values are reported and premiums are charged hereunder), such as dikes, levees, and other surface containment structures. Surface containment structures are not **LAND** to a depth of six inches below such surface containment structures.

X. **LEAKAGE FROM FIRE PROTECTION EQUIPMENT** means direct physical loss or damage from:

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1. Water or other substances discharged from within any part of the **FIRE PROTECTION EQUIPMENT** for the insured **LOCATION** or for any adjoining **LOCATIONS**;

2. Collapse or fall of tanks forming a part of the **FIRE PROTECTION EQUIPMENT** or the component parts or supports of such tanks.

The term **FIRE PROTECTION EQUIPMENT** includes tanks, water mains, hydrants or valves, and any other equipment whether used solely for fire protection or jointly for fire protection and for other purposes, but does not include:

1. Branch piping from a joint system where such branches are used entirely for purposes other than fire protection;

2. Any underground water mains or appurtenances located outside of the insured **LOCATION** and forming a part of the public water distribution system;

3. Any pond or reservoir in which the water is impounded by a dam.

Y. **LOCATION** is defined as specified in the **STATEMENT OF VALUES** on file with The Company; but if not so specified, **LOCATION** means any **BUILDING**, yard, dock, wharf, pier or bulkhead or any group of the foregoing bounded on all sides by public streets, clear **LAND** space or open waterways, each not less than two hundred feet wide. Any bridge or tunnel crossing such street, space or waterway shall render such separation inoperative for the purpose of this definition.

Z. **MISCELLANEOUS UNNAMED LOCATION(S)** means a **LOCATION** that has not been included in the **STATEMENT OF VALUES** on file with **INSURER** and has not been reported to **INSURER** as required by the **POLICY** provisions.

There is no coverage under this Paragraph for loss or damage which is covered under the **ERRORS OR OMISSIONS** or **NEWLY ACQUIRED PROPERTY** provisions of this **POLICY**.

AA. **NAMED INSURED** means the **NAMED INSURED(S)** as well as any **ADDITIONAL INSURED(S), MORTGAGEE(S), LENDER'S LOSS PAYEE(S), LOSS PAYEE(S)** set forth in the relevant Certificates of Insurance or contract as specified in Section I.

BB. **N/A** means Not Applicable.

CC. **NAMED STORM** a storm that has been declared by the National Weather Service to be a **HURRICANE**, Typhoon, Tropical Cyclone, Tropical Storm, or Tropical Depression.

DD. **OCCURRENCE** means any one loss, disaster, casualty, incident or series of losses, disasters, casualties or incidents, arising out of a single event, and includes all resultant or concomitant insured losses. The **OCCURRENCE** must occur during the **POLICY** period.

If more than one event for **WINDSTORM** & **HAIL**, **NAMED STORM**, **RIOT**, **STRIKE OR CIVIL COMMOTION**, **VANDALISM & MALICIOUS MISCHIEF**, **EARTHQUAKE** OR **FLOOD** covered by this **POLICY** occurs within any period of seventy-two (72) hours during the term of this **POLICY**, such covered events shall be deemed to be a single **OCCURRENCE**. When filing proof of loss, the

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NAMED INSURED may elect the moment at which the seventy- two (72) hour period shall be deemed to have commenced, which shall not be earlier than the time when the first loss occurs to the **COVERED PROPERTY**.

Each loss by **EARTHQUAKE** occasioned by any one disaster, loss or series of disasters or losses, arising out of any one event will constitute a single loss hereunder, provided, if more than one "**EARTHQUAKE**" shock arising out of any one event occurs within any period of one hundred sixty-eight (168) hours during the **POLICY** period, such "g" shocks will be deemed to be a single "**EARTHQUAKE**" within the meaning hereof. We will not be liable for any loss caused by any "**EARTHQUAKE**" shock occurring before the effective date and time of this POLICY, nor for any loss occurring after the expiration date and time of this **POLICY**.

EE. **POLLUTANTS** OR **CONTAMINANTS** means any solid, liquid, gaseous or thermal irritant or **CONTAMINANT**, including smog, **SMOKE**, vapor, soot, fumes, acids, alkalis, chemicals and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including, but not limited to, bacteria, virus, or hazardous substances as listed in the Federal Water Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U. S. Environmental Protection Agency. Waste includes materials to be recycled, reconditioned or reclaimed.

FF. **RIOT**, **STRIKE** OR **CIVIL COMMOTION** means violent public disturbances including:

1. Acts of striking employees while occupying the insured **LOCATION**; and

2. Pilferage or looting occurring at the time and place of a **RIOT** or **CIVIL COMMOTION**.

GG. **REBATE** means remuneration, payment, gift, discount, or transfer of any item of value to the **NAMED INSURED** by or on behalf of a person or business performing the repairs as an incentive or inducement to obtain repairs performed by that person or business.

HH. **SINKHOLE** means a land form created by subsidence of soil, sediment or rock as underlying strata are dissolved by ground water. A **SINKHOLE** forms by collapse into subterranean voids created by dissolution of limestone or dolostone, or by subsistence as these strata are dissolved.

II. **SMOKE** means loss or damage ensuing from a sudden and accidental release of a visible suspension of carbon and other particles. The peril of **SMOKE** does not include loss or damage caused by **SMOKE** from agricultural smudging or industrial operations.

JJ. **SPECIAL FLOOD HAZARD AREAS** means areas of 100-year flooding as defined by the Federal Emergency Management Agency (FEMA) and shall only include those Flood Zones that are prefixed A or V.

KK. **TIER 1** and **TIER 2**: Shall be defined as all **LOCATIONS** situated within Tier 1 or Tier 2 Counties, Parishes or Independent Cities as specified below:

State	Tier 1	Tier 2

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Alabama	Baldwin Mobile	Covington Escambia Geneva Houston
Connecticut	Fairfield Middlesex New Haven New London	
Delaware	Sussex	Kent
Florida	All Counties	
Georgia	Bryan Camden Chatham Glynn Liberty McIntosh	Brantley Charlton Effingham Long Wayne
Hawaii	All Counties	
Louisiana	Cameron Iberia Jefferson Lafourche Orleans Plaquemines St. Bernard St. Martin (South) St. Mary St. Tammany Terrebonne Vermilion	Acadia Ascension Assumption Calcasieu East Baton Rouge Iberville Jefferson Davis Lafayette St. Charles St. James St. John The Baptist St. Martin (North) Tangipahoa Washington West Baton Rouge
Massachusetts	Barnstable Bristol Dukes Essex Nantucket Norfolk Plymouth Suffolk	Middlesex

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Maryland	Worcester	Calvert Dorchester St. Mary's Somerset Wicomico
Maine	Cumberland Hancock Knox Lincoln Sagadahoc Waldo Washington York	
Mississippi	Hancock Harrison Jackson	George Pearl River Stone
North Carolina	Beaufort Bertie Brunswick Camden Carteret Chowan Currituck Dare Hyde New Hanover Onslow Pamlico Pasquotank Pender Perquimans Tyrrell Washington	Bladen Columbus Craven Duplin Gates Hertford Jones Lenoir Martin Pitt Sampson
New Hampshire	Rockingham Strafford	
New Jersey	Atlantic Cape May Monmouth Ocean	Burlington Cumberland Essex Hudson Middlesex Union
New York	Kings	Bronx

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	Nassau Queens Richmond Suffolk	New York Westchester
Rhode Island	Newport Washington	Bristol Kent
South Carolina	Beaufort Charleston Colleton Georgetown Horry Jasper	Berkeley Dillon Dorchester Florence Hampton Marion Williamsburg
Texas	Aransas Brazoria Calhoun Cameron Chambers Galveston Harris Jefferson Kennedy Kleberg Matagorda Nueces Refugio San Patricio Willacy	Bee Brooks Fort Bend Goliad Hardin Hidalgo Jackson Jim Wells Liberty Live Oak Orange Victoria Wharton
Virginia	Accomack Chesapeake Gloucester Hampton Isle of Wight James City Lancaster Mathews Middlesex Newport News Norfolk Northampton Northumberland Poquoson Portsmouth Suffolk Surry	

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	Virginia Beach City Westmoreland Williamsburg City York	

LL. **TIME ELEMENT VALUES** means the **GROSS EARNINGS, EXTRA EXPENSE, ROYALTIES, CONTINGENT TIME ELEMENT**, **RENTAL INCOME, DELAY IN COMPLETION** and/or **SOFT COSTS** (as applicable) **VALUES**, as reported on the **STATEMENT OF VALUES** on file with **INSURER**, for the **PERIOD OF INTERRUPTION** sustained by the **NAMED INSURED** identified in the **STATEMENT OF VALUES**.

MM. **TOTAL INSURABLE VALUES (TIV)** means all **COVERED PROPERTY** (real & personal property) and **TIME ELEMENT VALUES** reported on the **STATEMENT OF VALUES** on file with **INSURER**.

NN. **VALUABLE PAPERS AND RECORDS** means documents that are written, printed or otherwise inscribed. These include:

1. Books, manuscripts, abstracts, maps and drawings; film and other photographically produced records, such as slides and microfilm;

2. Legal and financial agreements, such as deeds and mortgages;

3. Addressograph plates; and

4. Any electrically produced data, such as printouts, punched cards, tapes or discs.

VALUABLE PAPERS AND RECORDS does not mean money and securities and converted data, programs or instructions used in data processing operations, including the materials on which the data is stored.

OO. **VANDALISM AND MALICIOUS MISCHIEF** means wilful and malicious damage to, or destruction of, **COVERED PROPERTY**. **VANDALISM AND MALICIOUS MISCHIEF** does not include loss or damage caused by or resulting from theft, except for real property loss or damage caused by the breaking or exiting of individuals committing burglary.

PP. **WARRANTY**:

1. means any provision of an insurance contract which has the effect of requiring, as a condition precedent of the taking effect of such contract or as a condition precedent of INSURER'S liability hereunder, the existence of fact which tends to diminish, or the non-existence of a fact which tends to increase, the risk of the occurrence of loss or damage within the coverage of the contract.

2. A breach of warranty shall not void an insurance contract or defeat recovery hereunder unless such breach materially increases the risk of loss, damage or injury within the coverage of the contract. If the insurance contract specified two or more distinct kinds of loss, damage or injury which are within its coverage, a breach of warranty shall not void such contract or defeat recovery hereunder with respect to any kind of loss, damage or injury

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other than the kind or kinds to which such warranty relates and the risk of which is materially increased by the breach of such warranty.

QQ. **WINDSTORM OR HAIL** means direct action of wind or the direct action of hail, accompanied by wind or not, which causes loss or damage. **WINDSTORM OR HAIL** does not mean impacts or gradual changes which cause loss or damage, and which are brought about by frost, ice (other than hail), snow or sleet, whether driven by wind or not; or cold weather.

WINDSTORM OR HIGH HAZARD HAIL ZONES: Designated **WINDSTORM OR HAIL HIGH HAZARD HAIL ZONES** as reflected in this **POLICY** shall be the following:

WINDSTORM OR HAIL HIGH HAZARD ZONE 1 means the following counties (unless otherwise stated) within the following states:

Colorado: Counties of Adams, Arapahoe, Baca, Bent, Cheyenne, Crowley, Elbert, Kiowa, Kit Carson, Lincoln, Logan, Morgan, Phillips, Prowers, Sedgwick, Washington, Weld and Yuma;

Kansas: Counties of Barber, Barton, Butler, Cheyenne, Clark, Comanche, Cowley, Decatur, Dickinson, Edwards, Ellis, Ellsworth, Finney, Ford, Gove, Graham, Grant, Gray, Greeley, Hamilton, Harper, Harvey, Haskell, Hodgeman, Jewell, Kearny, Kingman, Kiowa, Lane, Lincoln, Logan, Marion, McPherson, Meade, Mitchell, Morton, Ness, Norton, Osborne, Ottawa, Pawnee, Phillips, Pratt, Rawlins, Reno, Rice, Rooks, Rush, Russell, Saline, Scott, Sedgwick, Seward, Sheridan, Sherman, Smith,

Stafford, Stanton, Stevens, Sumner, Thomas, Trego, Wallace and Wichita;

Nebraska: Counties of Arthur, Banner, Blaine, Box Butte, Brown, Buffalo, Chase, Cherry, Cheyenne, Custer, Dawes, Dawson, Deuel, Dundy, Franklin, Frontier, Furnas, Garden, Gosper, Grant, Harlan, Hayes, Hitchcock, Hooker, Kearney, Keith, Kimball, Lincoln, Logan, Loup, McPherson, Morrill, Perkins, Phelps, Red Willow, Rock, Scotts Bluff, Sheridan, Sherman, Sioux, Thomas and Valley;

New Mexico: Counties of Chaves, Curry, Eddy, Lea, Quay and Roosevelt;

Oklahoma: Counties of Alfalfa, Beaver, Beckham, Blaine, Caddo, Canadian, Carter, Cimarron, Cleveland, Comanche, Cotton, Custer, Dewey, Ellis, Garfield, Garvin, Grady, Grant, Greer, Harmon, Harper, Jackson, Jefferson, Kay, Kingfisher, Kiowa, Lincoln, Logan, Love, Major, Marshall, McClain, Murray, Noble, Oklahoma, Osage, Pawnee, Payne, Pottawatomie, Roger Mills, Stephens, Texas, Tillman, Washita, Woods and Woodward;

South Dakota: Counties of Bennett, Butte, Custer, Fall River, Haakon, Harding, Jackson, Lawrence, Meade, Oglala Lakota, Pennington, Perkins, Todd and Ziebach;

Texas: Counties of Andrews, Archer, Armstrong, Bailey, Baylor, Borden, Bosque, Brewster, Briscoe, Brown, Callahan, Carson, Castro, Childress, Clay, Cochran, Coke, Coleman, Collin, Collingsworth, Comanche, Concho, Cooke, Cottle, Crane, Crosby, Dallam, Dallas, Dawson, Deaf Smith, Denton, Dickens, Donley, Eastland, Ector, Ellis, Erath, Fisher, Floyd, Foard, Gaines, Garza, Glasscock, Gray, Grayson, Hale, Hall, Hamilton, Hansford, Hardeman, Hartley, Haskell, Hemphill, Hill, Hockley, Hood, Howard, Hutchinson, Jack, Johnson, Jones, Kent, King, Knox, Lamb, Lampasas, Lipscomb, Loving, Lubbock, Lynn, Martin, McCulloch, Midland, Mills, Mitchell,

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Montague, Moore, Motley, Nolan, Ochiltree, Oldham, Palo Pinto, Parker, Parmer, Pecos, Potter, Randall, Roberts, Rockwall, Runnels, San Saba, Scurry, Shackelford, Sherman, Somervell, Stephens, Sterling, Stonewall, Swisher, Tarrant, Taylor, Terrell, Terry, Throckmorton, Tom Green, Upton, Ward, Wheeler, Wichita, Wilbarger, Winkler, Wise, Yoakum and Young; and

Wyoming: Counties of Campbell, Crook, Goshen, Laramie, Niobrara, Platte and Weston.

WINDSTORM OR HAIL HIGH HAZARD ZONE 2 means the following counties (unless otherwise stated) within the following states:

Colorado: Counties of Denver, Douglas, El Paso, Las Animas, Otero and Pueblo;

Kansas: Counties of Allen, Anderson, Atchison, Bourbon, Brown, Chase, Chautauqua, Cherokee, Clay, Cloud, Coffey, Crawford, Douglas, Elk, Franklin, Geary, Greenwood, Jackson, Jefferson, Johnson, Labette, Leavenworth, Linn, Lyon, Marshall, Miami, Montgomery, Morris, Nemaha, Neosho, Osage, Pottawatomie, Republic, Riley, Shawnee, Wabaunsee, Washington, Wilson, Woodson and Wyandotte;

Missouri: Counties of Andrew, Atchison, Barry, Barton, Bates, Benton, Buchanan, Camden, Cass, Cedar, Christian, Clay, Clinton, Crawford, Dade, Dallas, Dekalb, Dent, Douglas, Franklin, Gasconade, Greene, Henry, Hickory, Holt, Howell, Jackson, Jasper, Jefferson, Johnson, Laclede, Lafayette, Lawrence, Lincoln, Maries, McDonald, Newton, Nodaway, Oregon, Osage, Ozark, Phelps, Platte, Polk, Pulaski, Ray, Shannon, St. Charles, St. Clair, St. Louis, Stone, Taney, Texas, Vernon, Warren, Washington, Webster and Wright; and the City of St. Louis;

Nebraska: Counties of Adams, Antelope, Boone, Boyd, Burt, Butler, Cass, Cedar, Clay, Colfax, Cuming, Dodge, Douglas, Fillmore, Gage, Garfield, Greeley, Hall, Hamilton, Holt, Howard, Jefferson, Johnson, Keya Paha, Knox, Lancaster, Madison, Merrick, Nance, Nemaha, Nuckolls, Otoe, Pawnee, Pierce, Platte, Polk, Richardson, Saline, Sarpy, Saunders, Seward, Stanton, Thayer, Thurston, Washington, Wayne, Webster, Wheeler and York;

New Mexico: Counties of Colfax, De Baca, Guadalupe, Harding, Lincoln, San Miguel and Union;

Oklahoma: Counties of Adair, Atoka, Bryan, Cherokee, Choctaw, Coal, Craig, Creek, Delaware, Haskell, Hughes, Johnston, Latimer, Le Flore, Mayes, McCurtain, McIntosh, Muskogee, Nowata, Okfuskee, Okmulgee, Ottawa, Pittsburg, Pontotoc, Pushmataha, Rogers, Seminole, Sequoyah, Tulsa, Wagoner and Washington;

South Dakota: Counties of Aurora, Beadle, Bon Homme, Brookings, Brown, Brule, Buffalo, Campbell, Charles Mix, Clark, Clay, Codington, Corson, Davison, Day, Deuel, Dewey, Douglas, Edmunds, Faulk, Gregory, Hamlin, Hand, Hanson, Hughes, Hutchinson, Hyde, Jerauld, Jones, Kingsbury, Lake, Lincoln, Lyman, Marshall, McCook, McPherson, Mellette, Miner, Minnehaha, Moody, Potter, Sanborn, Spink,

Texas: Counties of Anderson, Bandera, Bell, Bexar, Blanco, Bowie, Burnet, Camp, Cass, Cherokee, Comal, Coryell, Crockett, Culberson, Delta, Edwards, Falls, Fannin, Franklin, Freestone, Gillespie, Gregg, Harrison, Hays, Henderson, Hopkins, Hunt, Irion, Jeff Davis, Kaufman, Kendall, Kerr, Kimble, Kinney, Lamar, Limestone, Llano, Marion, Mason, Maverick, McLennan, Medina, Menard, Morris, Navarro, Panola, Presidio, Rains, Reagan, Real, Red River, Reeves, Rusk, Schleicher, Smith, Sutton,

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Titus, Travis, Upshur, Uvalde, Val Verde, Van Zandt, Williamson, Wood and Zavala; and

Wyoming: Counties of Albany, Converse, Johnson and Sheridan.

Company: StarStone Specialty Insurance Company

Policy Number: CSP00169769P-00

Endorsement Effective Date: 9/30/2024

Insured: Investment Property Group

Endorsement Number: N/A

TERRORISM RISK INSURANCE ACT REJECTION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

TERRORISM RISK INSURANCE ACT REJECTION ENDORSEMENT

This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as and extended by the Terrorism Risk Insurance Insurance Program Reauthorization Act of 2015 summarized in the disclosure notice.

It is hereby noted that the Underwriters have made available coverage for “insured losses” directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended (“TRIA”) and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

All other terms and conditions of the policy remain unchanged.

Company: StarStone Specialty Insurance Company

Policy Number: CSP00169769P-00

Endorsement Effective Date: 9/30/2024

Insured: Investment Property Group

Endorsement Number: N/A

ROOF VALUATION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement.

ROOF VALUATION ENDORSEMENT

Any damage to an existing roof that has been in place on an insured building or structure for 15 years or longer will be subject to actual cash valuation, as defined by the Policy.

Roof shall be defined to include any material used in conjunction with a roof's construction including, but not limited to, shingles, shakes, flashing, sheeting, and insulation.

All other terms and conditions of this Policy remain unchanged.

Company: StarStone Specialty Insurance Company

Policy Number: CSP00169769P-00

Endorsement Effective Date: 9/30/2024

Insured: Investment Property Group

Endorsement Number: N/A

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMUNICABLE DISEASE EXCLUSION ENDORSEMENT

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

COMMUNICABLE DISEASE EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS

Notwithstanding any provision to the contrary within the Policy or any endorsements attached thereto, it is understood and agreed as follows:

EXCLUSION:

Notwithstanding any provision to the contrary within the Policy, this Policy excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability Of or loss of use of property.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CYBER AND DATA EXCLUSION ENDORSEMENT

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

CYBER, ELECTRONIC DATA AND SYSTEMS EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS
Notwithstanding any provision to the contrary within the Policy or any endorsements attached thereto, it is understood and agreed as follows:

EXCLUSION:

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

   1.1 Cyber Loss, unless subject to the provisions of paragraph 2;

   1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3;

   regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

3. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.

4. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

5. This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

Definitions

6. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

7. Cyber Act means an unauthorized, malicious or criminal act or series of related unauthorized, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

8. Cyber Incident means:

   8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

   8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

9. Computer System means:

   9.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

10. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

11. Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company

Policy Number: CSP00169769P-00

Endorsement Effective Date: 9/30/2024

Insured: Investment Property Group

Endorsement Number: N/A

GENERAL CHANGE ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

GENERAL CHANGE ENDORSEMENT

- $8,000,000 Blanket Unscheduled Mobile Home Inventory, limited to $300,000 Per Location, except:
- $4,000,000 at Bear Lake/Oak Ridge (Phoenix, OR)
- $500,000 at Clairmont (Oregon City, OR)
- $1,500,000 at Country Club (Bothell, WA)
- $2,000,000 at Mill Villa (Jamestown, CA)

All other terms, conditions and exclusions on the Policy remain unchanged.

StarStone Specialty Insurance Company

Company Address:

201 E. Fifth Street, Suite 1200
Cincinnati, OH 45202
(201) 743-7700
www.corespecialty.com

To Report a Claim:

Contact the Company at (201) 743-7700 or
send an email to: newpropertyclaims@corespecialty.com

To File a Complaint

Contact your Insurance Agent, or
Contact the Company at (201) 743-7700 or
Contact your State Director of Insurance

SURPLUS LINES POLICYHOLDER NOTIFICATION

STATE OF CALIFORNIA

IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

Date: 10/29/2024

Insured: Investment Property Group

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STARSTONE SPECIALTY INSURANCE CO.

GENERAL PROPERTY DECLARATIONS

This Declaration Page is attached to and forms part of the Policy as defined herein.

Policy Number: CSP00169769P-00 **Renewal Of: O83552231CSP**

POLICY PERIOD:
Inception Date: 9/30/2024 Expiration Date: 9/30/2025
(12:01 A.M. Standard Time at the address of the Named Insured as stated herein)

Named Insured and Mailing Address: Investment Property Group
18006 Sky Park Circle, Ste.#200
Irvine, CA 92614

Producer Named and Address: Eric Johnston
Peachtree Special Risk Brokers - Atlanta, GA
3525 Piedmont Road Northeast
Atlanta, GA 30305

Description of Operations: **Entertainment etc.**

Property Insurance

In return for the payment of the premium, and subject to all the terms of this policy, we agree to provide you with the insurance as stated in this policy.

PREMIUM and FEES:
This policy consists of the following coverage for which premium is indicated. This premium may be subject to adjustment:

Commercial Property Coverage:	$239,400.00
TRIA:	Rejected
Inspection Fee:	N/A
TOTAL:	$239,400.00

Premium: $239,400.00
Broker Fee $500.00
CA SL Tax(3%) $7,182.00
Stamping Fee(0.18%) $430.92
Total: $247,512.92

Issuing Company: StarStone Specialty Insurance Company

Locations Covered: As per latest Schedule on File with the Company

Forms and Endorsements: See attached Schedule of Forms and Endorsements

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THESE DECLARATIONS, ALL INFORMATION AND MATERIALS MADE AVAILABLE BY OR ON BEHALF OF THE INSUREDS DURING THE UNDERWRITING PROCESS FOR THIS POLICY OR OTHERWISE INCLUDED WITHIN THE DEFINITION OF APPLICATION IN THE FOLLOWED POLICY, AND THIS POLICY FORM INCLUDING ATTACHED ENDORSEMENTS CONSTITUTE THE INSURANCE POLICY. ("Policy")

11/04/2024

Date of Issuance

Joseph E (Jeff) Consolino

President, Joseph E Consolino

Authorized Representative, Robert Kuzloski

FORMS AND ENDORSEMENTS SCHEDULE

The following Parts all attach to and form a part of this policy.

FORM NUMBER	FORM NAME
CSI-CPN-201-0324	Cover Page
CSI-CSN-805-0122	Surplus Lines Policyholder Notification_California
CSI-CPD-101-0622	Policy Declarations
CSI-CPN-202-0122	Forms and Endorsements Schedule
CSI-CPN-203-0122	Policy Holder Notification – Fraud Notice
CSI-CPN-204-0122	Policy Holder Notification - OFAC
CSI-CPN-205-1123	Notice of Claims Reporting
SSICPRI- 0822	SSIC Privacy Notice
CSI-CPF-300-0622	StarStone Base Property Comprehensive Form
CSI-CPE-039-1123	TRIA Rejection Endorsement
CSI-CPE-050-1123	Roof Valuation Endorsement
CSI-CPE-058-1123	Property Communicable Disease Exclusion
CSI-CPE-059-1123	Property Cyber Exclusion Endorsement
CSI-CPE-023-1123	General Change Endorsement

POLICYHOLDER NOTIFICATION
FRAUD NOTICE

Arkansas	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Colorado	**It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.**
District of Columbia	**WARNING:** It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
Florida	Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
Kansas	A "fraudulent insurance act" means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.
Kentucky	Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.
Louisiana	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Maine	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.
Maryland	Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
New Jersey	Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.
New Mexico	ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.

New York	**General: All applications for commercial insurance, other than automobile insurance:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation. **All applications for automobile insurance and all claim forms:** Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation. **Fire:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime. The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.
Ohio	Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
Oklahoma	WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.
Oregon	Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in Prison. The aforementioned actions may constitute a fraudulent insurance act which may be a crime and may subject the person to penalties.
Pennsylvania	**All Commercial Insurance, Except As Provided for Automobile Insurance:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. **Automobile Insurance:** Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and the payment of a fine of up to $15,000.
Puerto Rico	**Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars ($5,000) and not more than ten thousand dollars ($10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.**

Rhode Island	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Tennessee	All Commercial Insurance, Except As Provided for Workers' Compensation It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits. Workers' Compensation: It is a crime to knowingly provide false, incomplete or misleading information to any party to a workers' compensation transaction for the purpose of committing fraud. Penalties include imprisonment, fines and denial of insurance benefits.
Utah	Workers' Compensation: Any person who knowingly presents false or fraudulent underwriting information, files or causes to be filed a false or fraudulent claim for disability compensation or medical benefits, or submits a false or fraudulent report or billing for health care fees or other professional services is guilty of a crime and may be subject to fines and confinement in state prison.
Virginia	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
Washington	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
West Virginia	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
All Other States	Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in prison.

POLICY HOLDER NOTIFICATION

U.S. Treasury Department's Office of Foreign Assets Control ("OFAC")

NO COVERAGE IS PROVIDED BY THIS POLICYHOLDER NOTICE NOR CAN IT BE CONSTRUED TO REPLACE ANY PROVISIONS OF YOUR POLICY. YOU SHOULD READ YOUR POLICY AND REVIEW YOUR DECLARATIONS PAGE FOR COMPLETE INFORMATION ON THE COVERAGES YOU ARE PROVIDED.

THIS NOTICE PROVIDES INFORMATION CONCERNING POSSIBLE IMPACT ON YOUR INSURANCE COVERAGE DUE TO DIRECTIVES ISSUED BY OFAC.

PLEASE READ THIS NOTICE CAREFULLY

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

As "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http://www.treas.gov/ofac

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

NOTICE OF CLAIMS REPORTING PROCEDURES

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

All claims should be reported per the below:

Email: ***newpropertyclaims@corespecialty.com***

Or

Phone: (201) 743-7700

Please have the following information available:

1. Insured Name
2. Policy Number
3. Date of Loss
4. Location of Loss
5. Detailed description of the loss event

Any questions, please do not hesitate to contact Dan Anstedt, VP Head of Property Claims at 331-228-0116 (Daniel.anstedt@corespecialty.com)

All other terms and conditions of this Policy remain unchanged.

FACTS WHAT DOES **STARSTONE SPECIALTY INSURANCE COMPANY** DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, name, address, property description, date of birth, driver's license number, phone number, e-mail address, and employment information;
- Policy coverages, premiums, payment history, and loss and/or claim history;
- Income, asset, and credit history;
- Motor vehicle reports, claim reports, demographic data, and medical information and history.

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customer personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons StarStone Specialty Insurance Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does StarStone Specialty Insurance Company share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 844-722-7827

Who we are	
Who is providing this notice?	StarStone Specialty Insurance Company

What we do	
How does StarStone Specialty Insurance Company protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state laws. These measures include computer safeguards and secured files and buildings. Also, we only allow employees, authorized service providers and other parties as required or permitted by law to access your information.
How does StarStone Specialty Insurance Company collect my personal information?	We collect your personal information, for example, when you: ▪ Apply for insurance, pay insurance premiums or file an insurance claim; ▪ Give us your income information or provide employment information; ▪ Provide your mortgage information; ▪ Pay us by check; or ▪ Provide account information or give us your contact information. We also may collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law only gives you the right to limit sharing: ▪ between affiliates' for everyday business purposes—(e.g. information about your creditworthiness); ▪ Between affiliates to market to you; or ▪ With nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Please visit www.corespecialty.com for information regarding StarStone Specialty Insurance Company's affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *StarStone Specialty Insurance Company does not share with nonaffiliates.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Our joint marketing partners include managing general agents.*

Other important information

You have a right to see personal information collected about you and the right to correct any information, which may be wrong, by writing to us at the following address: StarStone Specialty Insurance Company, 201 E. Fifth Street, Suite 1200, Cincinnati, OH 45202

Nevada Residents: You may request a copy of our telemarketing practices. For more on this Nevada law, contact Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; phone number: 1-702-486-3132; email: BCPINFO@ag.state.nv.us.

For Vermont Customers: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

For insurance customers in AZ, CT, GA, IL, ME, MA, MT, NV, NJ, NM, NC, ND, OH, OR, and VA only: The term "Information" means information we collect during an insurance transaction. We will not use your medical information for marketing purposes without your consent. We may share your Information with nonaffiliates without your prior authorization as permitted or required by law. We may share your Information with insurance regulatory authorities, law enforcement, and consumer reporting agencies. Information we obtain from a report prepared by an insurance-support organization may be retained by that insurance-support organization and disclosed to others.

Residents of California: We may collect customer information from persons other than the individual or individuals applying for coverage. Such customer information as well as other personal or privileged information subsequently collected may, in certain circumstances, be disclosed to third parties without your authorization as permitted by law. If you would like additional information about the collection and disclosure of customer information, please contact your agent. You may also act upon your right to see and correct any customer information in your files by writing your agent to request this access.

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StarStone Base Property Comprehensive Form

SECTION I - COVERAGES AND LIMITS OF LIABILITY

Terms which appear in boldface type have special meaning. Most are defined in **Section VIII: POLICY DEFINITIONS**, however, some definitions are set forth in other sections.

A. **NAMED INSURED: NAMED INSURED** (as shown in the **DECLARATIONS**) and/or its affiliated and subsidiary companies and/or corporations as now exist or may hereafter be constituted or acquired including their interests as may appear in partnerships or joint ventures which the Insured is responsible or legally obligated to insure but only as to **LOCATION(S)** specified in the **STATEMENT OF VALUES** or, subject to the terms herein as to **NEWLY ACQUIRED LOCATIONS** or **MISCELLANEOUS UNNAMED LOCATIONS**.

B. **ADDITIONAL INSURED(S), MORTGAGEE(S), and LENDER'S LOSS PAYEE(S):** Per endorsements or certificates of insurance issued or on file with Company. Any endorsements or certificates of insurance issued in connection with this **POLICY** shall be issued solely as a matter of convenience or information (and do not alter or amend coverage) except where any **ADDITIONAL INSURED(S), MORTGAGEE(S),** and **LENDER'S LOSS PAYEE(S)** are named pursuant to the Special Provisions of said endorsements or certificates of insurance and only if the endorsement or certificate of insurance is issued prior to a loss. Such endorsements or certificates of insurance adding any **ADDITIONAL INSURED(S), MORTGAGEE(S)**, and **LENDER'S LOSS PAYEE(S)** will be deemed attached to the **POLICY** and the **NAMED INSURED** will pay any required premium.

C. **COVERAGE TERRITORY**: Coverage under this **POLICY** applies to **OCCURRENCES** within the United States of America being the fifty (50) states of the Union plus the District of Columbia.

D. **INSURING AGREEMENT:** In consideration of the premium charged, this **POLICY** covers sudden and accidental direct physical loss of or damage to the **COVERED PROPERTY** at all covered **LOCATIONS** caused by a **COVERED CAUSE OF LOSS** occurring during the **POLICY** period. Coverage shall be subject to the terms, conditions, definitions, exclusions, limitations and provisions contained herein or endorsed hereto

E. **PARTICIPATION**: The **LIMIT OF LIABILITY** shown in Section I.F. and **SUBLIMITS OF LIABILITY** shown in Section I.G. or endorsements attached to this **POLICY** represent 100% from the ground up for all Insurance Companies combined whether issued as Co-Insurance or as separate policies to this one. The maximum share of the limit of liability for the **INSURER** in any one **OCCURRENCE** as a result of **COVERED CAUSE OF LOSS** under this **POLICY** is 21%.

F. **LIMIT OF LIABILITY:**
The total maximum **LIMIT OF LIABILITY** in any one **OCCURRENCE** as a result of a **COVERED CAUSE OF LOSS** regardless of the number of **LOCATIONS**, coverages, or perils insured under this **POLICY** shall not exceed the lesser of 1 OR 2:

1. As respects to each **LOCATION** Insured by this Policy: 100% of the total combined stated values for all categories of **COVERED PROPERTY** shown for that **LOCATION**; and separately, 100% of the total combined stated values for **TIME ELEMENT COVERAGES** shown for that **LOCATION**; all on the latest **STATEMENT OF VALUES** or other documentation on file with the Company.

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OR

2. $2,100,000 (21.00%) part of $10,000,000 per occurrence maximum **LIMIT OF LIABILITY.**

G. **SUBLIMITS OF LIABILITY**: **SUBLIMITS OF LIABILITY** stated below are included within and not in addition to the **LIMIT OF LIABILITY** shown in Paragraph F., above. These **SUBLIMITS OF LIABILITY** and the specified limits of liability contained in the forms, endorsements and extensions attached, if any, are per **OCCURRENCE,** unless otherwise indicated.

If the words **"NOT COVERED"** are shown, instead of a limit, sublimit dollar amount or number of days, or if a specified dollar amount or number of days is not shown corresponding to any coverage or **COVERED CAUSE OF LOSS**, then no coverage is provided for that coverage or **COVERED CAUSE OF LOSS**.

When a **SUBLIMIT OF LIABILITY** applies to property that **SUBLIMIT OF LIABILITY** also applies to any **TIME ELEMENT COVERAGE** associated with that property.

SUBLIMITS OF LIABILITY

1. EARTHQUAKE:
- **a.** $NOT COVERED Annual Aggregate, for all insured **LOCATIONS**, combined; further subject to:
- **b.** N/A Annual Aggregate, for all insured **LOCATIONS** in California
- **c.** N/A Annual Aggregate, for all insured **LOCATIONS** in Alaska
- **d.** N/A Annual Aggregate, for all insured **LOCATIONS** in Hawaii
- **e.** N/A Annual Aggregate, for all insured **LOCATIONS** in **PACIFIC NORTHWEST STATES**
- **f.** N/A Annual Aggregate, for all insured **LOCATIONS** in **NEW MADRID**

2. FLOOD:
- **a.** $NOT COVERED Annual Aggregate, for all insured **LOCATIONS,** subject to the below, which is part of and not in addition to this limit:
- **b.** **$NOT COVERED** Annual Aggregate as respects **FLOOD** for all **LOCATIONS,** combined, wholly or partially within **SPECIAL FLOOD HAZARD AREAS.**

3. NAMED STORM:
- **a.** **$INCLUDED** Regardless of the number of coverages, **LOCATIONS,** or perils involved including, but not limited to, all wind, wind gusts, tornados, cyclones, hail, or rain, all arising out of a **NAMED STORM**, this is the maximum amount that will be paid per **OCCURRENCE** as respects any **COVERED CAUSE OF LOSS.** In the event covered loss or damage by **FLOOD** arises out of a **NAMED STORM**, the maximum amount that will be paid per **OCCURRENCE** for all such loss or damage by **FLOOD** shall be the **SUBLIMITS OF LIABILITY** for **FLOOD** as shown in Subparagraph G.2.a. and G.2.b. above. However, if **FLOOD** is not covered, the maximum amount that will be paid per **OCCURRENCE** for all such loss or damage by **NAMED STORM** shall exclude loss or damage by **FLOOD.**

4. WIND DRIVEN PRECIPITATION:
- **a.** $250,000 per **OCCURRENCE**, for all insured **LOCATIONS,** combined

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In the event a loss involved more than one of the above perils (G. 1. – G. 3.) and provided it is a covered peril(s), each peril's sublimit above shall be considered a separate **SUBLIMIT** apart from the other peril's **SUBLIMITS** above.

However, the **SUBLIMITS** below (G. 5. – G. 45.) shall be considered **SUBLIMITS** within the above applicable covered peril **SUBLIMITS** (G.1. – G.4.)

5.	**ACCOUNTS RECEIVABLE**	$250,000
6.	**BACKUP OF SEWERS AND DRAINS**	$50,000
7.	**BUILDERS RISK** Property in the course of construction or renovation, excluding **SOFT COSTS**	$100,000
8.	**DEBRIS REMOVAL** Total liability for **DEBRIS REMOVAL** per **OCCURRENCE** for all insured **LOCATIONS** sustaining a **COVERED CAUSE OF LOSS** payable under this **POLICY** shall not exceed the lesser of: a. N/A% of the amount of covered physical loss or damage to **COVERED PROPERTY** (excluding **TIME ELEMENT COVERAGES)**, payable for all insured **LOCATIONS**; or b. $2,000,000	
9.	**ELECTRONIC DATA AND MEDIA**	$250,000
10.	**ERRORS AND OMISSIONS**	$100,000
11.	**FINE ARTS**	$25,000
12.	**FIRE BRIGADE CHARGES**	$15,000
13.	**FUNGUS, MOLDS, MILDEW, SPORES, YEAST**	$15,000 per Occurrence and Annual Aggregate
14.	**LEASED OR RENTED EQUIPMENT** But not to exceed:	$25,000 $1,000 any one item
15.	**LEASEHOLD INTEREST**	$25,000
16.	**LIMITED POLLUTION COVERAGE**	$25,000 Annual Aggregate
17.	**LOCK REPLACEMENT**	$5,000
18.	**MISCELLANEOUS UNNAMED LOCATIONS** Subject to all other **SUBLIMITS** contained herein	$100,000
19.	**NEWLY ACQUIRED PROPERTY** In no event will this **POLICY** pay more than: Subject to all other **SUBLIMITS** contained herein.	60 days $250,000

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20.	**ORDINANCE OR LAW**		
	a.	Coverage A	Included in **BUILDING** Limit
	b.	Coverage B	$1,000,000
	c.	Coverage C	$1,000,000
	d.	Coverage D (if covered)	Included in **TIME ELEMENT**
21.	**OUTDOOR PROPERTY**		$500,000
22.	**PAIRS OR SETS**		$5,000
23.	**PERSONAL PROPERTY OF OTHERS**		$25,000
24.	**PLANTS, LAWNS, TREES OR SHRUBS**		$250,000
	Maximum for any one plant, lawn, tree, or shrub		$10,000
25.	**PROFESSIONAL FEES FOR ALL CLAIMS COMBINED**		$100,000
		Per Occurrence and Annual Aggregate	
26.	**PROPERTY REMOVED FROM INSURED LOCATIONS**		$10,000
27.	**PROTECTION AND PRESERVATION OF PROPERTY**		$100,000
28.	**RECLAIMING, RESTORING or REPAIRING LAND IMPROVEMENTS**		$10,000
29.	**REWARD REIMBURSEMENT**		$25,000
30.	**SIDEWALKS, PAVED SURFACES, ROADWAYS**		$50,000
31.	**SPOILAGE**		$5,000
32.	**TRANSIT**		$10,000
33.	**UNDERGROUND PIPES, FLUES and DRAINS**		$10,000
34.	**VALUABLE PAPERS OR RECORDS**		$250,000

Time Element Coverages

35.	**ORDINARY PAYROLL**		30 days
	(provided values are included in the **TIME ELEMENT VALUES** on **STATEMENT OF VALUES**)		
36.	**BUILDER'S RISK SOFT COSTS**		$50,000
37.	**CONTINGENT TIME ELEMENT**		
	The lesser of:		30 days or $100,000
38.	**EXTENDED PERIOD OF INDEMNITY**		365 days

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39.	**EXTRA EXPENSE**	Included
40.	**INGRESS & EGRESS COVERAGE** But in no event will this **POLICY** pay more than: Subject to a 72 hour qualifying period	30 days $100,000
41.	**INTERRUPTION BY CIVIL OR MILITARY AUTHORITY restricting access to LOCATIONS** But in no event will this **POLICY** pay more than: Subject to a 72 hour qualifying period	30 days $100,000
42.	**RENTAL VALUE**	Included
43.	**ROYALTIES**	$10,000
44.	**SERVICE INTERRUPTION** But in no event will this **POLICY** pay more than: Subject to a 72 hour qualifying period	3 weeks $500,000
45.	**TIME ELEMENT MONTHLY LIMITATION** Applicable to all **TIME ELEMENT COVERAGES,** except those that have a **SUBLIMIT** in this Paragraph G.	N/A

H. **MAXIMUM AMOUNT PAYABLE**: In the event of a **COVERED CAUSE OF LOSS** hereunder, total liability under this **POLICY** shall be limited to the least of the following in any one **OCCURRENCE**:

1. The actual adjusted amount of loss, less applicable **DEDUCTIBLE(S),** or

2. The **LIMIT OF LIABILITY** or applicable **SUBLIMIT OF LIABILITY** shown in this **POLICY** or endorsed onto this **POLICY**.

I. **DEDUCTIBLE:** Each claim for loss or damage under this **POLICY** shall be subject to a per **OCCURRENCE DEDUCTIBLE** amount of:

1. $25,000 Property Damage & **TIME ELEMENT COVERAGE** combined; OR
2. $ N/A Property Damage; and
3. N/A hours **TIME ELEMENT COVERAGE** – Waiting Period

Unless a specific **Deductible** shown below applies for the indicated peril(s) or a specific qualifying period is shown in the **SUBLIMITS** (G.5. – G.45) above.

4. **EARTHQUAKE:**
   a. $ N/A per **OCCURRENCE**, except as follows in Subparagraph I.4.b.,
   b. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of an **EARTHQUAKE**, subject to a minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE;** as respects **LOCATIONS** in: All **LOCATIONS,** as per **STATEMENT OF VALUES** on file with the Company

5. **FLOOD:**
   a. N/A per **OCCURRENCE,** except as follows in Subparagraph I.5. b.

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b. As respects **LOCATIONS,** wholly or partially within **SPECIAL FLOOD HAZARD AREAS:** Maximum available limits with National Flood Insurance Program (NFIP), whether purchased or not plus N/A per **OCCURRENCE.**

6. **NAMED STORM:**
   a. $25,000 per **OCCURRENCE,** except as follows in Subparagraph I.6.b.
   b. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of a **NAMED STORM**, subject to a minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE;** as respects **LOCATIONS** in: All **LOCATIONS,** as per **STATEMENT OF VALUES** on file with the Company
   c. 2% of the TIV at each location involved in the loss or damage arising out of a Named Storm, subject to a minimum deductible of $50,000 per occurrence; as respects locations in: Colorado, as per Statement of Values on file with the Company.

7. **ALL OTHER WINDSTORM OR HAIL:**
   a. $25,000 per **OCCURRENCE,** except as follows in Subparagraph I.7.b, I.7.c, and I.7.d.**:**
   b. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of a **WINDSTORM OR HAIL**, subject to a minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE;** as respects **LOCATIONS** in: All **LOCATIONS,** as per **STATEMENT OF VALUES** on file with the Company
   c. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of **WINDSTORM OR HAIL,** subject to minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE**; as respects to **LOCATIONS** in: **WINDSTORM OR HAIL HIGH HAZARD ZONE 1,** as per **STATEMENT OF VALUES** on file with the Company
   d. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of **WINDSTORM OR HAIL,** subject to minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE**; as respects to **LOCATIONS** in: **WINDSTORM OR HAIL HIGH HAZARD ZONE 2,** as per **STATEMENT OF VALUES** on file with the Company
   e. 2% of the TIV at each location involved in the loss or damage arising out of Windstorm or Hail, subject to minimum deductible of $50,000 per occurrence; as respects to locations in: Colorado, as per Statement of Values on file with the Company

8. **WIND DRIVEN PRECIPITATION**
   a. $25,000 per **OCCURRENCE,** except as follows in Subparagraph I.8.b.
   b. N/A % of the **TIV** at each **LOCATION** involved in the loss or damage arising out of a **WIND DRIVEN PRECIPITATION**, subject to a minimum **DEDUCTIBLE** of $ N/A per **OCCURRENCE;** as respects **LOCATIONS** in: All **LOCATIONS,** as per **STATEMENT OF VALUES** on file with the Company
   c. 2% of the TIV at each location involved in the loss or damage arising out of a Named Storm, subject to a minimum deductible of $50,000 per occurrence; as respects locations in: Colorado, as per Statement of Values on file with the Company.

The following two paragraphs apply to Subparagraphs I.4. through I.8., inclusive:

In each case of loss or damage covered by this **POLICY**, there shall be no liability hereunder unless the **NAMED INSURED** sustains loss or damage in a single **OCCURRENCE** greater than any applicable **DEDUCTIBLE** described herein. When this **POLICY** covers more than one **LOCATION**, the **DEDUCTIBLE**

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shall apply against the total loss or damage covered by this **POLICY** in any one **OCCURRENCE,** unless otherwise stated in this Paragraph I.

If two or more peril **DEDUCTIBLE** amounts provided in this **POLICY** apply to a single **OCCURRENCE**, the total to be deducted shall not exceed the largest **DEDUCTIBLE** applicable, unless otherwise stated in this **POLICY**. However, if a **TIME ELEMENT COVERAGE DEDUCTIBLE** and another **DEDUCTIBLE** apply to a single **OCCURRENCE**, then both **DEDUCTIBLES** shall be applied to the **OCCURRENCE**.

SECTION II – COVERED CAUSES OF LOSS

A. **COVERED CAUSES OF LOSS**: This **POLICY** insures against all risks of sudden and accidental direct physical loss or damage to **COVERED PROPERTY**, except as excluded.

B. **EXCLUSIONS**: There is no coverage under this **POLICY** for loss or damage caused directly or indirectly by any of the following exclusions. Such loss or damage is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss or damage. These exclusions apply whether or not the loss event results in widespread damage or affects a substantial area:

1. **NUCLEAR, BIOLOGICAL, CHEMICAL AND RADIOLOGICAL EXCLUSIONS**

a. This **POLICY** will not pay for any loss, damage, cost or expense, whether real or alleged, that is caused, results from, is exacerbated by or otherwise impacted by, either directly or indirectly, any of the following:

i. Nuclear Hazard - including, but not limited to, nuclear reaction, nuclear detonation, nuclear radiation, radioactive contamination and all agents, materials, products or substances, whether engineered or naturally occurring, involved therein or released thereby;

ii. Biological Hazard - including, but not limited to, any biological and/or poisonous or pathogenic agent, material, product or substance, whether engineered or naturally occurring, that induces or is capable of inducing physical distress, illness, or disease;

iii. Chemical Hazard - including, but not limited to, any chemical agent, material, product or substance;

iv. Radioactive Hazard - including, but not limited to, any electromagnetic, optical, or ionizing radiation or energy, including all generators and emitters thereof, whether engineered or naturally occurring.

b. The provisions of subparagraphs a.i., a. ii., a. iii., and a.iv. will not apply where the agent, material, product, or substance at issue is utilized in the course of business by a **NAMED INSURED**

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c. Only if, and to the extent required by state law, the following exception to the exclusions in subparagraph a. applies:

If a hazard excluded under subparagraph a. results in fire (and provided fire is a **COVERED CAUSE OF LOSS**), this **POLICY** will pay for the loss, damage, cost or expense caused by that fire, subject to all applicable **POLICY** provisions including the **LIMIT OF LIABILITY** on the affected **COVERED PROPERTY**. Such coverage for fire applies only to direct loss or damage by fire to **COVERED PROPERTY**. This coverage does not apply to insurance provided under **TIME ELEMENT COVERAGES**, including but not limited to, Business Income, **RENTAL VALUE** or **EXTRA EXPENSE** coverage or endorsements that apply to those coverages.

2. WAR OR WARLIKE ACTION EXCLUSIONS

a. War, hostile or warlike action in time of peace or war, whether or not declared, including action in hindering, combating, or defending against an actual, impending, or expected attack:

i. By any government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval, or air forces; or
ii. By military, naval, or air forces; or
iii. By an agent of any such government, power, authority, or force;

b. Any weapon of war employing atomic fission or radioactive force, whether in time of peace or war, whether or not its discharge was accidental; or

c. Insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating, or defending against such **OCCURRENCE**, seizure or destruction;

Including any consequence of Subparagraphs 2.a., 2.b., 2.c., above.

3. ANY FRAUDULENT OR DISHONEST ACT OR ACTS, intended to result in financial gain, loss or damage to **COVERED PROPERTY** committed alone or in collusion with others: by any proprietor, partner, director, trustee, officer or employee of the Insured (including leased employees), or by any party to whom the property may have been entrusted (other than a carrier for hire).

4. ASBESTOS.

a. Loss, damage, or remediation expenses caused by or resulting from the presence of asbestos or asbestos-containing materials. As used in this exclusion, remediation expenses are expenses incurred for or in connection with the investigation, monitoring, removal, increased cost of reconstruction, disposal, treatment, abatement or neutralization of asbestos or asbestos-containing materials to the extent required by federal, state or local laws, regulations or statutes or any subsequent amendments thereof
to address **ASBESTOS**.

b. However, this **ASBESTOS** exclusion does not apply to the extent that coverage is provided under the following:

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i. This **POLICY** insures **ASBESTOS** located within an insured **BUILDING** or structure, and then only that part of the **ASBESTOS** which has been physically damaged during the **POLICY** period by a **DEFINED CAUSE OF LOSS.**

ii. This coverage is subject to all limitations in the **POLICY** and, in addition, to each of the following specific conditions to coverage:

a. The said **BUILDING** or structure must be insured under this **POLICY** for damage by this **COVERED CAUSE OF LOSS**.

b. The **COVERED CAUSE OF LOSS** must be the immediate, sole cause of the damage to the **ASBESTOS**.

c. The Insured must report the existence and cost of the damage as soon as practicable after the **COVERED CAUSE OF LOSS** first damaged the **ASBESTOS**. However, there is only coverage for reports of loss no later than 12 (twelve) months after the expiration, or termination, of the **POLICY** period.

c. Insurance under this **POLICY** in respect of **ASBESTOS** shall exclude any sum relating of:

i. any faults in the design, manufacture or installation of the **ASBESTOS**;

ii. **ASBESTOS** not physically damaged by a **COVERED CAUSE OF LOSS** including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged **ASBESTOS**.

5. POLLUTION /CONTAMINATION EXCLUSION

Except as otherwise specifically provided in Paragraph I of SECTION VI – **ADDITIONAL COVERAGES**, this **POLICY** does not insure:

a. any loss, damage, cost or expense, or

b. any increase in insured loss, damage, cost or expense, or

c. any loss, damage, cost, expense, fine or penalty, which is incurred, sustained or imposed by order, direction, instruction or request of, or by any agreement with, any court, government agency or any public, civil or military authority, or threat thereof, (and whether or not as a result of public or private litigation), which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this clause includes (but is not limited to):

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i. seepage of , or pollution and/or contamination by, anything, actual, alleged or threatened release, discharge, escape or dispersal of Pollutants or Contaminants, all whether direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any sudden and direct physical loss or damage insured by this policy including but not limited to, any material designated as a "hazardous substance" by the United States Environmental Protection Agency or as a "hazardous material" by the United States Department of Transportation, defined as a "toxic substance" by the Canadian Environmental Protection Act for the purposes of Part II of that Act, or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment under any other Federal, State, Provincial, Municipal or other law, ordinance or regulation; and

ii. the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

6. Delay, loss of market or loss of use, other than as expressly set forth in this **POLICY**.

7. Remote or consequential loss or damage, including but not limited to liquidated damages, performance penalties, penalties for non-completion, delay in completion, or noncompliance with contract conditions whether caused by an insured peril or otherwise. But this exclusion does not apply to **TIME ELEMENT COVERAGE** when it is covered under this **POLICY**.

8. Mysterious disappearance or loss or shortage disclosed on taking inventory or any unexplained loss.

9. Voluntary parting with title or possession of any property, including voluntary parting which is the result of any fraudulent scheme, trick, devise, false pretences, or any other similar act.

10. Faulty or defective workmanship, material, construction, installation, or design from any cause; or faulty planning, zoning, development, surveying or siting; all unless direct physical loss or damage not excluded by this **POLICY** ensues, in which event, this **POLICY** will cover only such resulting damage.

11. Fault, defect, error, deficiency or omission in design, plan or specification, unless direct physical loss or damage not excluded by this **POLICY** ensues, in which event, this **POLICY** will cover only such resulting damage.

12. Loss attributable to manufacturing or processing operations which result in damage to stock or materials while such stock or materials are being processed, manufactured, tested or otherwise being worked upon; all unless physical damage not excluded by this **POLICY** results, in which event, this **POLICY** shall cover only such resulting damage.

13. Deterioration, depletion, rust, corrosion, erosion, wet or dry rot, decay, evaporation, leakage, wear and tear, animal, insect or vermin damage, inherent vice or latent defect, shrinkage or change in color, flavor, texture or finish, extremes or changes of temperature damage or changes in relative humidity damage, all whether atmospheric or not; all unless physical damage not excluded by this **POLICY** results, in which event, this POLICY shall cover only such resulting damage.

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14. Subsidence, sinkhole, settling, cracking, shrinking, bulging, or expansion of pavements, foundations, walls, floors, or ceilings; However, if direct physical loss or damage not otherwise excluded by this **POLICY** ensues, this **POLICY** will cover only such ensuing loss or damage.

15. Infestation, disease, freeze, drought and hail, weight of ice or snow or any damage caused by insects, vermin, rodents or animals to **PLANTS, LAWNS, TREES, OR SHRUBS**.

16. Erosion of graded or planted finish or rough grades which results from normally expected or predictable precipitation and surface water runoff.

17. Lack of incoming electricity, fuel, water, gas, steam, refrigerant, or outgoing sewerage, or incoming or outgoing data or telecommunications, all of which are caused by an **OCCURRENCE** away from any **LOCATION** insured under this **POLICY**, unless specifically provided herein and only to the extent provided herein.

18. Costs, expenses, fines or penalties incurred or sustained by or imposed on the **NAMED INSURED** at the order of any government agency, court or other authority arising from any cause whatsoever.

19. Electronic Data Exclusion
    a. This **POLICY** does not insure loss, damage, destruction, distortion, erasure, corruption, alteration, loss of use, reduction in functionality, cost, or expense resulting from "Computer Virus."
    "Computer Virus" means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. "Computer Virus" includes, but is not limited to, "Trojan Horses," "worms" and "time or logic bombs."

    b. However, in the event that a **DEFINED CAUSE OF LOSS** results from any of the matters described in paragraph a. above, this **POLICY**, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the **POLICY** period to property insured by this **POLICY** directly caused by such **DEFINED CAUSE OF LOSS**.

20. Electronic Date Recognition Exclusion

    This **POLICY** does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

    a. the calculations, comparison, differentiation, sequencing or processing of data involving any date change, including leap year calculations, by any computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not; or
    b. any change, alteration or modification involving any other date change, including leap year calculations, to any such computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non- computer equipment, whether the property of the Insured or not.

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This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

21. Loss or damage in the form of, caused by, arising out of, contributed to, or resulting from **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST;** or any **SPORES** or toxins created or produced by or emanating from such **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST**.

    However, this exclusion shall not apply provided the **NAMED INSURED** establishes that the **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST** is a direct result of a covered loss from a **DEFINED CAUSE OF LOSS or FLOOD** (provided **FLOOD** is a **COVERED CAUSE OF LOSS**) and as a condition of coverage under this **POLICY** this loss is reported within twelve (12) months from the expiration date of the **POLICY**, and the **LIMIT OF LIABILITY** shall then be limited to the **SUBLIMIT** stated under SECTION I.G.

22. Loss or damage caused by hydrostatic, pneumatic or gas pressure test of any boiler or pressure vessel, or an electrical insulation breakdown test of any type of electrical equipment, unless physical damage not excluded by this **POLICY** results, in which event, this **POLICY** will cover only such resulting damage.

23. Loss or damage arising out of pre-existing damage as outlined below:
    a. A **BUILDING** or any part of a BUILDING that is in danger of falling down or caving in,
    b. Any part of a **BUILDING** that has separated from another part of the **BUILDING**, or
    c. A **BUILDING** or any part of a **BUILDING** that is standing which shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

24. **COSMETIC LOSS** or damage to **ROOF COVERINGS**, siding, windows, doors or guttering by the peril of Hail.

    For the purposes of this exclusion **COSMETIC LOSS** means only that damage that alters the physical appearance of property, but does not result in damage that allows penetration of water through the **ROOF COVERING**, siding, windows, doors or guttering or does not result in failure of the **ROOF COVERING**, siding, windows, doors or guttering to perform it intended function to keep out elements over an extended period of time.

    ROOF COVERINGS means 1.) the roof material exposed to the weather; 2.) the underlayments applied for moisture protection; 3.) all flashings required in the replacement of a roof covering.

25. Loss or damage caused by **EQUIPMENT BREAKDOWN** to vehicles (or any equipment on vehicles), draglines, cranes, excavation or construction equipment.

26. Terrorism Exclusion

    This **POLICY** excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

    For the purpose of this exclusion, an "act of terrorism" means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of

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persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism. Such loss or damage is excluded regardless of any other cause, event or intervention that contributes concurrently or in sequence to the loss or damage.

When coverage is denied by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance and it is agreed the burden of proving the contrary shall be upon the **NAMED INSURED**.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

27. Exclusion Of Loss Due To Virus Or Bacteria

a. The exclusion set forth in subparagraph b. below, applies to all coverage under all forms and endorsements that comprise this **POLICY**, including but not limited to forms or endorsements that cover property damage to **BUILDINGS** or personal property and forms or endorsements relating to **TIME ELEMENT COVERAGES**.

b. This **POLICY** will not pay for loss or damage caused by or resulting from any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease.

However, this exclusion does not apply to loss or damage caused by or resulting from **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST**. Such loss or damage is addressed in a separate exclusion in this POLICY.

c. With respect to any loss or damage subject to the exclusion in subparagraph b. above, such exclusion supersedes any exclusion relating to pollutants or contaminants.

d. The terms of the exclusion in subparagraph b. above, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded by this **POLICY**.

28. Loss or damage from water under the ground surface pressing on, or flowing or seeping through:

a. Foundations, walls, floors or paved surfaces;

b. Basements, whether paved or not;

c. Doors, windows or other openings.

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29. Loss or damage from rain, snow, ice or sleet to personal property in the open.

30. Seizure or destruction of property by order of governmental authority. However, coverage is provided for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread, if the fire is a **COVERED CAUSE OF LOSS**.

31. **EQUIPMENT BREAKDOWN** (unless endorsed to this **POLICY**).

32. Hot Testing;

    a. which means:

        i. Start-up, commissioning or performance testing;

        ii. Any testing involving the introduction of flammable or explosive feedstock or similar media beginning when such feedstock is first introduced; or

        iii. The rotational operation of any turbine or generator, except for rotational operation by turning gear only when the turbine or generator is not energized.

    b. Hot Testing does not mean the startup, commissioning or performance testing of:

        i. Heating;

        ii. Cooling;

        iii. Air handling; or

        iv. Electrical systems that are part of **BUILDING** systems.

33. Loss, damage, cost, or expense covered under any express or implied guarantee or warranty from a manufacturer or supplier, whether or not such manufacturer or supplier is a **NAMED INSURED** under this **POLICY**.

34. **NAMED STORM** Restriction: This **POLICY** shall exclude all damage directly or indirectly caused by a **NAMED STORM** that is in existence at the time that written request to bind is given to the **INSURER**, until coverage for such **NAMED STORM** has been bound by written agreement between the **INSURER** and the **NAMED INSURED**. In addition, no increase in limits or additional coverages will be provided for any insured **LOCATION(S)** threatened by such **NAMED STORM**, until coverage for such **NAMED STORM** has been bound by written agreement between **INSURER** and the **NAMED INSURED**.

35. Loss or damage to or resulting from the design, manufacture, installation, or use of any Exterior Insulation and Finish System (EIFS) or Dryvit construction, however this exclusion shall not apply to direct physical damage to EIFS or Dryvit as the direct result of a **DEFINED CAUSE OF LOSS**.

36. Loss or damage resulting from **FLOOD**, unless a sublimit is shown in Section I. G. 2.

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37. Loss or damage resulting from **EARTHQUAKE**, unless a sublimit is shown in Section I. G. 1.

SECTION III – INSURED PROPERTY

A. **INSURED PROPERTY**: Unless otherwise excluded, this **POLICY** covers the following property while on any **LOCATION** and within 1,000 feet thereof:

1. Real property, including **BUILDINGS, HARD COSTS** and additions under construction or renovation at an insured **LOCATION**, personal property and equipment in which the **NAMED INSURED** has an insurable interest;

2. Improvements and betterments to **BUILDINGS** or structures in which the Insured has an insurable interest. Such improvements and betterments shall be considered real property;

3. At the option of the **NAMED INSURED**, personal property, other than motor vehicles, of officers and employees of the **NAMED INSURED**;

4. Personal property of others, other than motor vehicles, in the care, custody and control of the **NAMED INSURED**, which the **NAMED INSURED** is under obligation to keep insured for physical loss or damage of the type insured against by this **POLICY**;

5. Contractor's and vendor's interests in property covered to the extent of the **NAMED INSURED'S** liability imposed by law or assumed by written contract prior to the date of direct physical loss or damage. However, such interests will not extend to any **TIME ELEMENT COVERAGE** provided by this **POLICY**;

6. Real and personal property and related **TIME ELEMENT LOSS** at **MISCELLANEOUS UNNAMED LOCATION(S)** owned by the **NAMED INSURED** or for which the **NAMED INSURED** is legally responsible for, and within the **COVERAGE TERRITORY** of the **POLICY**. This shall also include personal property of the **NAMED INSURED** while temporarily at **MISCELLANEOUS UNNAMED LOCATION(S)**, including property in exhibitions and salesman's samples.

B. **PROPERTY EXCLUDED**: This **POLICY** does not insure against loss or damage to:

1. Currency, money, notes, securities, stamps, furs, jewellery, precious metals, precious stones, and semi- precious stones. This exclusion does not apply to precious metals and precious stones used by the Insured for industrial purposes;

2. Air, **LAND**, land values, and any substance in or on **LAND**, or any alteration to the natural condition of the **LAND**. However, this exclusion does not apply to the cost of reclaiming, restoring or repairing land improvements, provided the loss is from a **DEFINED CAUSE OF LOSS**;

3. Water, except water which is normally contained within any type of tank, piping system or other process equipment;

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4. Standing timber, growing crops, plants, lawns, trees, shrubs or animals. However, this exclusion does not apply to plants, lawns, trees or shrubs, provided the loss is from a **DEFINED CAUSE OF LOSS**;

5. Pavements, paved surfaces, walkways, drainage systems or roadways (unless a **SUBLIMIT** is shown in SECTION I.G)

6. Vehicles licensed for highway use, watercraft, aircraft and railroad rolling stock;

7. Property sold by the **NAMED INSURED** under conditional sale, trust agreement, installment plan or other deferred payment plan after delivery to customers;

8. Property in transit, except expressly as provided elsewhere in this **POLICY**;

9. Underground mines or mining shafts and any related mining property and equipment while underground;

10. Underground pipes, flues or drains; or any property below the lowest basement floor (unless a **SUBLIMIT** is shown in SECTION I.G)

11. Offshore oil rigs, platforms and property contained therein or thereon;

12. Satellites and spacecraft while on the launch pad, or after time of a launch;

13. Dams, dikes, levees, bridges, tunnels, reservoirs, flood retaining walls and canals; except when scheduled as such on the **STATEMENT OF VALUES** on file with the Company;

14. Docks, piers and wharves; except when scheduled as such on the **STATEMENT OF VALUES** on file with the Company;

15. Transmission and distribution lines, including support structures, of every type and description; except when located on the insured premises or within one-thousand (1,000) feet thereof;

16. Personal property in the care, custody, and control of the **NAMED INSURED** when the **NAMED INSURED** is acting as a Bailee, a warehouseman, or a carrier for hire;

17. Contraband, or property in the course of illegal transportation or trade.

18. Property of unit owners within individual condominium units, consisting of:

    a. Personal property and improvements & betterments; and

    b. Floor coverings, wall coverings and ceiling coverings which only serve that unit.

However, this exclusion shall not apply to:

    c. Appliances; refrigerators; air conditioning equipment (including air conditioning compressors); heating equipment; cooking ranges; dishwashers; clothes

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washers/dryers; and fixtures, installations or permanent additions initially installed in accordance with the original plans and specifications; all contained within the units; or

d. Any property within the individual unit (including the property excluded in a. and b., above) that the condominium association agreement requires be covered by the condominium association.

SECTION IV – VALUATION

Except as otherwise provided in this paragraph, adjustment of loss or damage under this **POLICY** shall be valued at the cost to repair or replace (whichever is less) at the time and place of the loss with materials of like kind and quality, without deduction for depreciation and obsolescence. The **NAMED INSURED** may elect to rebuild on another site, provided that, such rebuilding does not increase the amount of loss or damage that would otherwise be payable to rebuild at the same site. However, if the property is not repaired, rebuilt or replaced within two (2) years after the date of loss (unless such requirement is waived in writing), the value of the property will be determined on an **ACTUAL CASH VALUE** basis. In the event the **NAMED INSURED** elects to have the loss or damage settled on an **ACTUAL CASH VALUE** basis, the **NAMED INSURED** may still make a claim on a replacement cost basis, provided the **NAMED INSURED** makes the claim within one hundred eighty (180) days after the loss or damage.

Unless otherwise endorsed hereon, the property, as described below, will be valued as follows:

A. Stock in process: the cost of raw materials and labor expended, plus the proper proportion of overhead charges.

B. Finished goods manufactured by the **NAMED INSURED**: the regular cash selling price at the **LOCATION** where the loss occurs, less all discounts and charges to which the merchandise would have been subject had no loss occurred.

C. Raw materials, supplies and other merchandise not manufactured by the **NAMED INSURED**: the replacement cost.

D. **VALUABLE PAPERS AND RECORDS**: the cost to replace or restore the property with like kind and quality including the cost to research, gather and assemble information. If not replaced, this **POLICY** will only pay the blank value of the **VALUABLE PAPERS AND RECORDS**.

E. **ELECTRONIC DATA AND MEDIA**: the cost of the blank media, plus the costs of copying the **ELECTRONIC DATA AND MEDIA** from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such **ELECTRONIC DATA AND MEDIA**. If the **ELECTRONIC DATA AND MEDIA** is not repaired, replaced or restored, the basis of valuation shall be the cost of the blank media. However, this **POLICY** does not insure any amount pertaining to the value of such **ELECTRONIC DATA AND MEDIA** to the **NAMED INSURED** or any other party, even if such **ELECTRONIC DATA AND MEDIA** cannot be recreated, gathered or assembled.

F. Jigs and fixtures, dies, small tools, patterns, employees' personal property and personal property of third parties: the replacement cost if replacement cost values have been reported and if actually

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replaced; otherwise the **ACTUAL CASH VALUE**, but not to exceed the cost to repair or replace the property with material of like kind and quality.

G. Leasehold improvements and betterments:

1. If repaired or replaced at the expense of the **NAMED INSURED** within two (2) years after the date of the loss, the cost to repair or replace the damaged improvements and betterments.

2. If not repaired or replaced within two (2) years after the date of the loss, a proportion of the **NAMED INSURED'S** original cost.

   The proportionate value will be determined as follows:

   a. Multiply the original cost by the number of days from the loss or damage to the expiration of the lease; and

   b. Divide the amount determined in subparagraph a. above by the number of days from the installation of improvements to the expiration of the lease.

   c. If the **NAMED INSURED'S** lease contains a renewal option, the expiration of the renewal option period will replace the expiration of the lease in this procedure; or

3. Nothing, if others pay for repairs or replacement.

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H. **FINE ARTS**:

1. If there is no **STATEMENT OF VALUES** on file with The Company showing the agreed value of the **FINE ARTS**, then the lesser of:

   a. The cost to repair or replace the **FINE ARTS**, or

   b. The appraised value, which will be determined as of the time of the loss.

2. If there is a **STATEMENT OF VALUES** on file with The Company showing the agreed value than that amount only.

3. If a **FINE ARTS** article is part of a pair or set, and a physically damaged article cannot be replaced, or cannot be repaired or restored to the condition that existed immediately prior to the loss, then the lesser of the full value of such pair or set or the agreed value, as per the **STATEMENT OF VALUE** on file with The Company. **The NAMED INSURED** will surrender the damaged pair or set.

I. **ACCOUNTS RECEIVABLE**: the amount owed the **NAMED INSURED** which the **NAMED INSURED** is unable to collect from customers, and shall include:

1. Any collection expenses over and above the normal collection costs;

2. Interest charges on any loan to offset impaired collections pending repayment of such sums that cannot be collected; and

3. Other reasonable and necessary expenses incurred by the **NAMED INSURED** to recreate **ACCOUNTS RECEIVABLE** records.

Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts shall be deducted in determining the recovery hereunder.

After payment of loss, all amounts recovered by the **NAMED INSURED** on **ACCOUNTS RECEIVABLE** for which the **NAMED INSURED** has been paid will belong to and will be paid to the **INSURER(S)** by the **NAMED INSURED** up to the total amount of loss paid. All recoveries in excess of such amounts will belong to the **NAMED INSURED**.

In the event it is possible to reconstruct the **NAMED INSURED'S ACCOUNTS RECEIVABLE** records after they have been physically lost or damaged, so that no shortage in collection of **ACCOUNTS RECEIVABLE** is sustained, the only recoverable loss will be the costs of the material and the time required to reconstruct such records, with the exercise of due diligence and dispatch, but only to the extent that such amounts are not covered by any other insurance.

J. **PROPERTY FOR SALE**: If, at the time of the loss, any real property is being offered for sale, the loss or damage to such property will be valued at the lesser of:

1. The cost to repair or replace the damaged property, or

2. The price at which the property is offered for sale less the market value of the **LAND**.

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Contractor's tools, machinery (including spare parts and accessories), equipment and vehicles (if covered): **ACTUAL CASH VALUE**, unless an agreed value applies.

K. Contractor's tools, machinery (including spare parts and accessories), equipment and vehicles (if covered): **ACTUAL CASH VALUE**, unless an agreed value applies.

L. **PROPERTY IN TRANSIT**: In case of loss, the basis of adjustment shall be

1. Property shipped to or for the account of the **NAMED INSURED**: the actual invoice to the **NAMED INSURED**, together with such costs and charges as may have accrued and become legally due on such property;

2. Property which has been sold by the **NAMED INSURED** and has been shipped to or for account of the purchaser (if covered hereunder): the amount of the **NAMED INSURED'S** selling invoice, including prepaid or advanced freight;

3. Property of others not under invoice: the actual market value at the point of destination on the date of the **OCCURRENCE**, less any charges saved which would have become due and payable upon delivery at destination; or

4. Property of the **NAMED INSURED** not under invoice: valued in accordance with the valuation provisions of this **POLICY** applying at the **LOCATION** from which such property is being transported, less any charges saved which would have become due and payable upon delivery at such destination

M. For all other property: At replacement cost if actually replaced; otherwise, the **ACTUAL CASH VALUE**, but not to exceed the cost to repair or replace the property with material of like kind and quality.

With respect to Subparagraphs A. through M., inclusive, unless otherwise specifically stated, the valuations will be computed at the time and place of the loss.

SECTION V - TIME ELEMENT COVERAGES

This **POLICY** is extended to cover the actual loss sustained by the **NAMED INSURED** during the **PERIOD OF INTERRUPTION** directly resulting from a **COVERED CAUSE OF LOSS** to **COVERED PROPERTY**.

A. **ACTUAL LOSS SUSTAINED**: In the event the **NAMED INSURED** is prevented from producing goods or from continuing its business operations or services and is unable:

1. To make up lost production within a reasonable period of time (not to be limited to the period during which production is interrupted), or

2. To continue business operations or services, all through the use of any property or service owned or controlled by the **NAMED INSURED**, or obtainable from other sources, whether the property or service is at an insured **LOCATION** or through working extra time or overtime at any other substitute **LOCATION(S)**, including any other **LOCATION(S)** acquired for the purpose, then, subject to all other conditions of this **POLICY** not inconsistent herewith, for

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the actual loss sustained of the following during the **PERIOD OF INTERRUPTION** shall be **COVERED PROPERTY**:

GROSS EARNINGS less all charges and expenses which do not necessarily continue during the interruption of production or suspension of business operations or services. For the purpose of this coverage, **GROSS EARNINGS** means:

i. For manufacturing operations: The net sales value of production less the cost of all raw stock, materials and supplies utilized in such production; or

ii. For mercantile or non-manufacturing operations: The total net sales less cost of merchandise sold, materials and supplies consumed in the operations or services rendered by the **NAMED INSURED**;

iii. Plus all other earnings derived from the operation of the business.

In determining net sales, in the event of loss hereunder, for mercantile or non-manufacturing operations, any amount recovered under property damage policies for loss or damage to or destruction of merchandise shall be included as though the merchandise had been sold to the **NAMED INSURED'S** regular customers.

In determining the amount of loss payable under this coverage, due consideration shall be given to the experience of the business before the **PERIOD OF INTERRUPTION** and the probable experience thereafter had no loss occurred, and to the continuation of only those normal charges and expenses that would have existed had no interruption of production or suspension of business operations or services occurred.

There is no coverage for any portion of the **NAMED INSURED'S ORDINARY PAYROLL** expense, unless a specified number of days for **ORDINARY PAYROLL** are shown in SECTION I.G. and values have been included in the **STATEMENT OF VALUES**. In such case, this **POLICY** will cover **ORDINARY PAYROLL** for that number of days only. The number of days need not be consecutive, but must fall within the interruption of production or suspension of business operations or services, or fall within the extension of that period, if an extension is provided. **ORDINARY PAYROLL** means the entire payroll expense for all employees of the **NAMED INSURED** except officers, executives, department managers, employees under contract, and other essential employees.

B. **PERIOD OF INTERRUPTION**: In determining the amount payable under this coverage, the **PERIOD OF INTERRUPTION** shall be:

1. The period from the time of physical loss or damage insured against by this **POLICY** to the time when, with the exercise of due diligence and dispatch, either:

   a. normal operations resume; or

   b. physically damaged **BUILDINGS** and equipment could be repaired or replaced and made ready for operations under the same or equivalent physical and operating conditions that existed prior to such loss or damage, whichever is less.

   c. Such period of time shall not be cut short by the expiration or earlier termination date of the **POLICY**.

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2. In addition, if applicable, such time as may be required with the exercise of due diligence and dispatch:

   a. To restore stock in process to the same state of manufacture in which it stood at the time of the initial interruption of production or suspension of business operations or services; or

   b. To replace physically damaged or destroyed mercantile stock necessary to resume operations; or

   c. To replace raw materials and supplies in order to continue operations.

   However, the inability to procure destroyed mercantile stock or suitable raw materials and supplies to replace similar stock or materials and supplies physically damaged or destroyed shall not increase the **PERIOD OF INTERRUPTION**.

3. For Property under construction: The time period between the anticipated date of substantial completion had no covered loss occurred and the actual date of completion. In calculating the amount of loss, due consideration will be given to the actual experience of the business compiled after substantial completion and start-up.

   The **PERIOD OF INTERRUPTION** does not include any additional time:

   a. Required for re-staffing or re-training employees; or

   b. Due to the Insured's inability to resume operations for reasons other than those enumerated in B.2.a. through B.2.c., inclusive, above; or

   c. Required for making change(s) to the **BUILDINGS**, structures, or equipment for any reason except as provided in the **ORDINANCE OR LAW** coverage, if such coverage is provided by this **POLICY**.

C. **ADDITIONAL TIME ELEMENT COVERAGES**

1. **BUILDER'S RISK SOFT COSTS**: For Property under Construction, this **POLICY** is extended to cover **BUILDER'S RISK SOFT COSTS** incurred by the **NAMED INSURED** (up to the **SUBLIMIT OF LIABILITY** shown in SECTION I.G.) arising out of delay of the completion of **BUILDINGS** or additions under construction during the **PERIOD OF INTERRUPTION** that are the result of direct damage from a **COVERED CAUSE OF LOSS.**

   BUILDER'S RISK SOFT COSTS means reasonable and necessary costs over and above those that would have been incurred by the **NAMED INSURED** during the **PERIOD OF INTERRUPTION** at the **LOCATION** had no loss occurred, limited to the following:

   a. construction loan fees - the additional cost incurred to rearrange loans necessary for the completion of construction, repairs or reconstruction including, the cost to arrange financing, accounting work necessary to restructure financing, legal work necessary to prepare new documents, and charges by the lenders for the extension or renewal of loans necessary to complete the construction;

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b. commitment fees, leasing and marketing expenses – the cost of returning any commitment fees r received from any prospective tenant(s) or purchaser(s);

c. additional fees for architects, engineers, consultants, attorneys and accountants for the completion of construction, repairs or reconstruction; and

d. property taxes, building permits, additional interest on loans, realty taxes and insurance premiums.

2. **CONTINGENT TIME ELEMENT**: If direct physical loss or damage to the real or personal property of a direct supplier or direct customer of the **NAMED INSURED** is damaged by a **COVERED CAUSE OF LOSS** under this **POLICY**, and such damage:

a. wholly or partially prevents a direct supplier to the **NAMED INSURED** from supplying their goods and/or services to the **NAMED INSURED**; or

b. wholly or partially prevents a direct customer of the **NAMED INSURED** from accepting the **NAMED INSURED'S** goods and/or services; then this **POLICY** is extended to cover the actual loss sustained by the **NAMED INSURED** during the **PERIOD OF INTERRUPTION** with respect to such real or personal property, if the property of the supplier or customer which sustains loss or damage is of the type of property which would be **COVERED PROPERTY** under this **POLICY**.

This coverage applies to the **NAMED INSURED'S** direct suppliers or direct customers located in the **COVERAGE TERRITORY**.

3. **EXTENDED PERIOD OF INDEMNITY**: Coverage is provided for such additional length of time as is required to restore the **NAMED INSURED'S** business to the condition that would have existed had no loss occurred, commencing with the later of the following dates:

a. the date on which the coverage for loss or damage would otherwise terminate; or
b. the earliest date on which either normal operations resume, or repair, replacement, or rebuilding of the property that has been damaged is actually completed; but in no event for a period of time exceeding the number of days specified in Section I.G. This **EXTENDED PERIOD OF INDEMNITY** does not apply to any additional **TIME ELEMENT COVERAGES**, except **RENTAL VALUE**.

4. **EXTRA EXPENSE**: This **POLICY** is extended to cover expenses, over and above normal operating expenses, necessarily incurred by the **NAMED INSURED** in making up lost production or in reducing loss otherwise payable under this coverage are covered hereunder, but not for amounts greater than would have been incurred had the **NAMED INSURED** been unable to make up any lost production or to continue any business operations or services (up to the **SUBLIMIT OF LIABILITY** shown in SECTION I.G.).

The **NAMED INSURED** agrees to use any suitable property or service owned or controlled by the **NAMED INSURED** or obtainable from other sources in reducing the **EXTRA EXPENSE** incurred under this **POLICY**.

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5. **INGRESS & EGRESS**: This **POLICY** is extended to cover the actual loss sustained during the period of time when ingress to or egress from the **NAMED INSURED'S** covered **LOCATION** is prohibited as a direct result of a **COVERED CAUSE OF LOSS** to real property not insured hereunder. The insured physical loss or damage must occur within five (5) statute miles from the **NAMED INSURED'S** covered **LOCATION** in order for coverage to apply. Such period of time begins on the date that ingress to or egress from real or personal property is prohibited and ends when ingress or egress is no longer prohibited, but no later than the number of days shown in SECTION I.G.

6. **INTERRUPTION BY CIVIL OR MILITARY AUTHORITY**: This **POLICY** is extended to cover the actual loss sustained during the period of time when access to the **NAMED INSURED'S** covered **LOCATION** is prohibited by an order of civil or military authority, provided that, such order is a direct result of a **COVERED CAUSE OF LOSS** to real property not insured hereunder. The **NAMED INSURED** physical loss or damage must occur within five (5) statute miles from the **NAMED INSURED'S** covered **LOCATION** in order for coverage to apply. Such period of time begins with the effective date of the order of civil or military authority and ends when the order expires, but no later than the number of days shown in SECTION I.G.

7. **RENTAL VALUE**: As respects **COVERED PROPERTY** held for rental to others, this POLICY is extended to cover the loss sustained during the **PERIOD OF INTERRUPTION** but not exceeding the reduction in **RENTAL VALUE** less charges and expenses which do not necessarily continue. **RENTAL VALUE** means the sum of:

   a. The total anticipated gross rental income from tenant occupancy of the described property as furnished and equipped by the **NAMED INSURED** including taxes, rent based on percentage of sales, and other charges paid by tenants in respect of the leased premises; and

   b. The amount of all charges which, by the terms of a written lease, are the legal obligation of the tenant(s) and which would otherwise be obligations of the **NAMED INSURED**; and

   c. The fair **RENTAL VALUE** of any portion of such property which is occupied by the **NAMED INSURED**.

Due consideration will be given to the historic rental expenses prior to the loss and the probable expenses thereafter.

8. **ROYALTIES**: This **POLICY** is extended to cover loss of income sustained by the **NAMED INSURED** under a royalty, licensing fee, or commission agreement between the **NAMED INSURED** and another party during the **PERIOD OF INTERRUPTION** arising out of direct physical loss or damage by a **COVERED CAUSE OF LOSS** during the term of this **POLICY** to real or personal property of such other party, only if such **ROYALTIES** are shown as such on the **STATEMENT OF VALUES**. When determining the amount payable, consideration will be given to the amount of income derived by the **NAMED INSURED** from such agreements before, and the probable amount of income after, the date of loss or damage.

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9. **SERVICE INTERRUPTION**: This **POLICY** is extended to cover the loss or damage to **COVERED PROPERTY** and **TIME ELEMENT COVERAGE** (provided **TIME ELEMENT COVERAGES** are reported on the **STATEMENT OF VALUES**) resulting from direct physical loss or damage from a **COVERED CAUSE OF LOSS** to: (1) incoming electrical, gas, water and telecommunication equipment and outgoing sewer; or (2) electrical, telecommunication, fuel, water, steam, refrigeration, or other service transmission lines; all situated outside the insured **LOCATIONS**.

   a. However, this extension of coverage **DOES NOT** apply to any loss caused by damage to any utility service listed in (1) or (2) above, if located more than five (5) statute miles from the covered **LOCATION**.

   b. There shall be no loss payable under this Additional Coverage unless the interruption exceeds the qualifying period shown in Section I.G. In such case, the loss shall be measured from date and time of the loss. With respect to any **TIME ELEMENT COVERAGE** provided herein, the **PERIOD OF INTERRUPTION** ends when: (1) incoming electrical, gas, water, or telecommunication equipment or outgoing sewer or (2) electrical, telecommunication, fuel, water, steam, refrigeration, or other service transmission lines, is restored.

   c. The **SUBLIMIT OF LIABILITY** shown in SECTION I.G. applies to all loss or damage to **COVERED PROPERTY** and/or **TIME ELEMENT COVERAGE**, combined arising out of one **SERVICE INTERRUPTION**. None of the additional **TIME ELEMENT COVERAGES** set forth in Section V apply to the **TIME ELEMENT COVERAGE** provided herein, except **RENTAL VALUE**.

   This additional coverage does not include coverage for any increase in loss due to fines or damages for breach of contract or for late or non-completion of orders, or penalties of any nature.

   With respect to additional **TIME ELEMENT COVERAGES** 6. & 7., if a **COVERED CAUSE OF LOSS** results in coverage under both additional **TIME ELEMENT COVERAGES**, this **POLICY** will only pay for loss under one of the two additional **TIME ELEMENT COVERAGES**, whichever the **NAMED INSURED** selects.

D. **ADDITIONAL EXCLUSIONS**: The following are excluded from all of the above described **TIME ELEMENT COVERAGES**:

1. Idle Periods: Any loss during any period in which goods would not have been produced, or business operations or services would not have been maintained, for any reason other than physical loss or damage from a **COVERED CAUSE OF LOSS** to which this coverage applies.

2. Remote Loss:

   a. Any increase in loss due to the suspension, cancellation, or lapse of any lease, contract, license or order; or

   b. Any loss due to fines or damages for breach of contract or for late or non-completion of orders or penalties of whatever nature; or

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c. Any increase in loss due to interference at the **NAMED INSURED'S LOCATION** by strikers or other persons with rebuilding, repairing, or replacing the property damaged or destroyed, or with the resumption or continuation of business, or with the re-occupancy of the premises.

d. Nor shall there be any liability under this **POLICY** for any other consequential or remote loss, other than as specifically provided in this SECTION V.

3. Finished Products - Any loss resulting from loss or damage to finished products manufactured by the **NAMED INSURED** nor for the time required for their reproduction.

4. Transit - Any loss resulting from loss or damage to property in transit.

5. Berth and/or Port Blockage - Any loss due to Blockage of a port or berth. Blockage means a blockage of any part of the port or berth arising from an occurrence which results in the sinking or stranding of a ship, or the inability of a ship to gain access to a berth

E. **TIME ELEMENT MONTHLY LIMITATION OF INDEMNITY**: There shall be no liability under this **POLICY** for more than the Monthly Limitation of Indemnity shown in SECTION I.G. for all **TIME ELEMENT COVERAGES**, except those that have a sublimit in SECTION I.G. **TIME ELEMENT MONTHLY LIMITATION OF INDEMNITY** means the most that will be paid under this **POLICY** monthly for a **TIME ELEMENT COVERAGE** loss sustained by the **NAMED INSURED** during the **PERIOD OF INTERRUPTION** directly resulting from a **COVERED CAUSE OF LOSS** to **COVERED PROPERTY**. This **TIME ELEMENT MONTHLY LIMITATION OF INDEMNITY** is payable for each period of thirty (30) consecutive days after the beginning of the Period of Interruption and is calculated by multiplying the **TIME ELEMENT VALUE** in the **STATEMENT OF VALUES** by the fraction shown in SECTION I.G.

When SECTION I.G. **EXTENDED PERIOD OF INDEMNITY** specifies a number of days and a fraction is shown in SECTION I.G. for **TIME ELEMENT MONTHLY LIMIT OF INDEMNITY**, the **TIME ELEMENT MONTHLY LIMITATION OF INDEMNITY** will also apply to each period of thirty (30) consecutive days provided under **EXTENDED PERIOD OF INDEMNITY** specified in SECTION I.G.

SECTION VI - ADDITIONAL COVERAGES

The following additional coverages are subject to the terms and conditions of this **POLICY**, including the **DEDUCTIBLES** and **SUBLIMITS OF LIABILITY** corresponding to each such additional coverage shown in SECTION I.G. These additional coverage items are either included or excluded **SUBLIMITS OF LIABILITY** as shown in SECTION I.G. and are part of, and not in addition to **SUBLIMITS OF LIABILITY** in SECTION I.G.1-3. and **LIMITS OF LIABILITY** of this **POLICY**, including, but not limited to, the **EARTHQUAKE, FLOOD, or NAMED STORM SUBLIMITS OF LIABILITY** provided herein, if applicable.

A. **ACCOUNTS RECEIVABLE**: This POLICY covers any shortage in the collection of **ACCOUNTS RECEIVABLE** directly resulting from a **COVERED CAUSE OF LOSS** to **ACCOUNTS RECEIVABLE** records.

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This extension of coverage does not apply to loss due to:

1. Bookkeeping, accounting or billing errors and omissions; and

2. Alteration, falsification, manipulation, concealment, destruction, or disposal of **ACCOUNTS RECEIVABLE** records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property, but only to the extent of such wrongful giving, taking, obtaining or withholding.

B. **BACKUP OF SEWERS AND DRAINS**: This **POLICY** is extended to cover water which backups or discharges from sewers, drains or sumps on the Insured's **LOCATION**. Cause of loss is not considered **FLOOD**, unless such backup or discharge was due to **FLOOD**.

C. **BUILDERS RISK**: Property in the course of construction or renovation, excluding Soft Costs.

D. **DEBRIS REMOVAL**: This **POLICY** covers the necessary and reasonable expense of removal from the insured **LOCATIONS** of debris of **COVERED PROPERTY** or property of others remaining as a result of direct physical loss or damage insured against under this **POLICY** that occurs during the **POLICY** period when the **NAMED INSURED** gives written notice of such direct physical loss or damage, as a condition of coverage no later than 180 days after the loss. There is no liability for the expense of removing contaminated or polluted uninsured property, nor the **POLLUTANTS OR CONTAMINANTS** therein or thereon, whether or not the contamination results from an insured event.

E. **ELECTRONIC DATA AND MEDIA**: This **POLICY** is extended to cover direct physical loss or damage to **ELECTRONIC DATA AND MEDIA**.

F. **ERRORS OR OMISSIONS**: This **POLICY** is extended to cover direct physical loss or damage at **LOCATIONS** within the **COVERAGE TERRITORY** that are owned, leased or operated by the **NAMED INSURED**, if such loss or damage is not payable under this **POLICY** solely due to:

1. Any error or unintentional omission in the description of the address of the property whether made at the inception of the **POLICY** period or subsequent thereto; or

2. Failure through any error or unintentional omission to:

   a. Include any **LOCATION** of the **NAMED INSURED** at the inception of the **POLICY**; or

   b. Report any newly acquired **LOCATION** before the period of automatic coverage provided under this **POLICY** for **NEWLY ACQUIRED LOCATIONS** expires.

With respect to Subparagraphs 1. and 2. above, this **ERRORS OR OMISSIONS** Additional Coverage does not allow the **NAMED INSURED** to correct any value shown in the **STATEMENT OF VALUES**.

This **POLICY** covers such direct physical loss or damage, to the extent it would have provided coverage had such error or unintentional omission not been made.

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It is a condition of this additional coverage that any error or unintentional omission be reported by the **NAMED INSURED** when discovered and an additional premium be paid for any **LOCATION** added to the **POLICY**.

There is no coverage under this Paragraph for loss or damage which is covered under **NEWLY ACQUIRED PROPERTY** or **MISCELLANEOUS UNNAMED LOCATIONS** provisions of this **POLICY**.

G. **FINE ARTS**: This **POLICY** is extended to cover direct physical loss or damage to **FINE ARTS**. However, no coverage is provided for:

1. Breakage, marring, scratching, chipping or denting of art, glass, windows, statuary, sculptures, marble, glassware, porcelain, bric-a-brac, antique furniture, antique jewelry or similar fragile articles, unless such breakage, marring, scratching, chipping or denting is caused by a **DEFINED CAUSE OF LOSS**; or

2. Physical loss or damage as a result of restoring, repairing or retouching processes.

H. **FIRE BRIGADE CHARGES AND EXTINGUISHING EXPENSES**: This **POLICY** covers the following expenses resulting from a **COVERED CAUSE OF LOSS**:

1. Fire brigade charges and any extinguishing expenses which the **NAMED INSURED** incurs;

2. Loss and disposal of fire extinguishing materials expended. There is no coverage for any costs incurred as a result of a false alarm.

I. **FUNGUS, MOLD(S), MILDEW, SPORES, YEAST**: Associated losses will be covered if the **NAMED INSURED** establishes that the **FUNGUS, MOLD(S), MILDEW, SPORES OR YEAST** is a direct result of a covered loss from a **DEFINED CAUSE OF LOSS** or **FLOOD** (provided **FLOOD** is a **COVERED CAUSE OF LOSS**) and as a condition of coverage under this **POLICY** this loss is reported within twelve (12) months from the expiration date of the **POLICY**.

J. **LEASED OR RENTED EQUIPMENT**: This **POLICY** is extended to cover direct physical loss or damage at insured **LOCATIONS** from a **COVERED CAUSE OF LOSS** to equipment that the **NAMED INSURED** has leased and/or rented for which the **NAMED INSURED** is legally liable.

K. **LEASEHOLD IMPROVEMENTS & BETTERMENTS**: This **POLICY** is extended to cover the value of undamaged tenant improvements and betterments when the NAMED INSURED'S lease is cancelled by the lessor acting under a valid condition of the lease due to direct physical loss or damage to **BUILDING** or personal property caused by or resulting from a **COVERED CAUSE OF LOSS** at an insured **LOCATION**. No **SUBLIMIT OF LIABILITY** applies to this additional coverage, but in no event will the **POLICY** cover loss in an amount in excess of the applicable **SUBLIMIT OF LIABILITY** specified for the **LOCATION**, if any.

L. **LEASEHOLD INTEREST**: If **COVERED PROPERTY** is: (1) rendered wholly or partially un-tenantable by a **COVERED CAUSE OF LOSS** during the **POLICY** period and (2) the **NAMED INSURED'S** lease is cancelled by a party, other than the **NAMED INSURED**, or an entity with any common ownership of the **NAMED INSURED**, in accordance with the conditions of the lease or as a result of a statutory requirement of the appropriate jurisdiction in which the damaged or destroyed **COVERED PROPERTY** is located, then this **POLICY** is extended to cover **THE INTEREST OF THE**

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INSURED AS LESSEE (as defined below) or **THE INTEREST OF THE INSURED AS LESSOR** (as defined below), whichever is applicable, but only for the first three (3) months succeeding the date of the loss and the **NET LEASE INTEREST** (as defined below) shall be paid for the remaining months of the unexpired lease.

1. Recovery under this additional coverage shall be the pro-rata proportion from the date of loss to expiration date of the lease (to be paid without discount) on the **NAMED INSURED'S** interest in:

   a. The amount of bonus paid by the **NAMED INSURED** for the acquisition of the lease not recoverable under the terms of the lease;

   b. Improvements and betterments to real property which are not covered under any other section of this **POLICY**; and

   c. The amount of advance rental paid by the **NAMED INSURED** and not recoverable under the terms of the lease.

2. Definitions: The following terms, wherever used in this Paragraph H. shall mean:

   a. The **INTEREST OF THE INSURED AS LESSEE** is defined as:

      i. the excess of the rental value of similar premises over the actual rental payable by the lessee (including any maintenance or operating charges paid by the lessee) during the unexpired term of the lease; and

      ii. the rental income earned by the **NAMED INSURED** from sublease agreements, to the extent not covered under any other section of this **POLICY**, over and above the rental expenses specified in the lease between the **NAMED INSURED** and the lessor.

   b. The **INTEREST OF THE INSURED AS LESSOR** is defined as the difference between the rents payable to the lessor under the terms of the lease in effect at the time of loss and the actual rent collectible by the lessor during the unexpired term of the lease provided the lease is cancelled by the lessee, to the extent not covered under any other section of this **POLICY**.

   c. **NET LEASE INTEREST** is defined as that sum, which placed at 6% interest compounded annually will be equivalent to the **INTEREST OF THE INSURED LESSEE OR LESSOR.**

There shall be no liability under this **POLICY** for any increase of loss which may be occasioned by the suspension, lapse or cancellation of any license or by the **NAMED INSURED** exercising any option to cancel the lease. Furthermore, the **NAMED INSURED** shall use due diligence, including all things reasonably practicable, to diminish loss under this additional coverage.

M. **LIMITED POLLUTION COVERAGE**: This **POLICY** is extended to cover the reasonable and necessary additional expense incurred to remove, dispose of, or clean-up the actual presence of **POLLUTANTS OR CONTAMINANTS** from **LAND** or water at an insured **LOCATION** when such **LAND** or water is contaminated or polluted due to a **COVERED CAUSE OF LOSS** that occurs

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during the **POLICY** period, provided that, as a condition of coverage, such expenses are reported within 180 days of the date of direct physical loss or damage.

N. **LOCK REPLACEMENT**: This **POLICY** covers the necessary expense to repair or replace the exterior or interior door locks of a covered **BUILDING**:

1. If the door keys are stolen in a covered theft loss; or

2. When the **COVERED PROPERTY** is damaged, and the door keys are stolen by burglars.

O. **MISCELLANEOUS UNNAMED LOCATION(S):** If a sublimit is shown in SECTION I.G.., this policy covers a **LOCATION** that has not been included in the **STATEMENT OF VALUES** on file with the Company and has not been reported to the Company as required by the **POLICY** provisions.

There is no coverage under this Paragraph for loss or damage which is covered under the **ERRORS OR OMISSIONS** or **NEWLY ACQUIRED PROPERTY** provisions of this **POLICY**.

P. **NEWLY ACQUIRED PROPERTY:** This **POLICY** covers real or personal property of the type insured under this **POLICY** for the perils insured under this **POLICY** that is rented, leased, or purchased by the **NAMED INSURED** after the inception date of this **POLICY**. Coverage under this additional coverage ceases at the earlier of the following dates:

1. Number of days shown in SECTION I.G. from the date of acquisition or lease of such property; or

2. When the newly acquired property is covered by this **POLICY**; or
3. When the Company notifies the **NAMED INSURED** that it will not bind the newly acquired property.

There is no coverage for any property that is partially or wholly insured under any other insurance.

There is no coverage under this Paragraph for loss or damage which is covered under the **ERROR OR OMISSIONS** or **MISCELLANEOUS UNNAMED LOCATIONS** provisions of this **POLICY**.

Q. **ORDINANCE OR LAW**: In the event of direct physical loss or damage under this **POLICY** that results in the enforcement of any **LAW, ORDINANCE**, governmental directive or standard in effect at the time of loss or damage regulating the construction, repair or use and occupancy of the property, the following is covered under this **POLICY**:

1. Coverage A: For the loss in value of the undamaged portion of the **BUILDING** as a consequence of enforcement of an **ORDINANCE OR LAW** that requires demolition of undamaged parts of the same **BUILDING**.

2. Coverage B: For the cost to demolish and clear the site of undamaged parts of the same **BUILDING**, as a consequence of enforcement of an ordinance or law that requires demolition of such undamaged property.

3. Coverage C: For the increased cost of repair or replacement of the damaged and undamaged **BUILDING** on the same or another site, limited to the cost that would have been incurred in order to comply with the minimum requirements of such **ORDINANCE OR LAW**

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regulating the repair or reconstruction of the damaged property on the same site. However, there is no coverage for any increased cost of construction loss unless the damaged property is actually rebuilt or replaced.

4. Coverage D: For the additional loss in **TIME ELEMENT COVERAGES** (if covered), that the **NAMED INSURED** sustains during the increased period of suspension of operations caused by or resulting from a consequence of enforcement of an **ORDINANCE OR LAW**.

Excluded from this coverage are any costs of demolition or increased costs of reconstruction, repair, debris removal or loss of use (including any **TIME ELEMENT COVERAGES**) necessitated by the enforcement of any law or ordinance regulating any form of contamination or pollution.

R. **OUTDOOR PROPERTY**: This **POLICY** is extended to cover direct physical loss or damage to signs, pools, pool equipment, outdoor fences, lights and light poles, and radio and radio and television antennas (including satellite dishes) not reported in the **STATEMENT OF VALUES** if a **SUBLIMIT OF LIABILITY** is shown in SECTION I. G. If a percentage deductible applies in the event of a loss to **OUTDOOR PROPERTY**, the percentage shall apply against the greater of the sublimit shown in SECTION I.G. or the replacement cost value of the affected property.

S. **PAIRS OR SETS**: If two or more components or parts are necessary for a whole or complete product, then this **POLICY** covers the reduction in value of insured components or parts of products due to direct physical loss or damage insured against by this **POLICY** to the other insured components or parts of such products.

T. **PERSONAL PROPERTY OF OTHERS**: If not included in the **STATEMENT OF VALUES** or other documentation on file with the Company in order to be included as **INSURED PROPERTY** additional coverage to apply as stated in SECTION I.G.

U. **PLANTS, LAWNS, TREES OR SHRUBS**: If there is a sublimit shown in SECTION I. G., then this policy will cover loss or damage caused by a **COVERED CAUSE OF LOSS** to **PLANTS, LAWNS, TREES or SHRUBS.**

V. **PROFESSIONAL FEES**: This **POLICY** is extended to cover reasonable and necessary **CLAIM PREPARATION COSTS** (as defined below) incurred by the **NAMED INSURED** at the request of **INSURER** for the purpose of determining the extent or amount of insured loss or damage as a result of a **COVERED CAUSE OF LOSS** under this **POLICY**, provided that, the **NAMED INSURED** obtains the prior written approval for the vendor to be engaged.

1. **CLAIM PREPARATION COSTS** means:

   a. The cost of taking inventory and the cost of gathering and preparing other data to substantiate the extent or amount of loss or damage; and

   b. The cost of services provided by accountants, contractors and engineers solely for the purpose of determining the extent or amount of loss.

2. **CLAIM PREPARATION COSTS** does not mean and excludes:

   a. Legal fees, charges and expenses;

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b. Fees and costs of a public claim's adjuster, claim consultant, insurance broker or agent (except forensic accounting services), or any person acting for or on behalf of a public claims adjuster, claim consultant, or insurance broker or agent;

c. Costs associated with negotiation or presentation of any claim or part of a claim that is disputed or denied;

d. Costs associated with establishing that any claim or part of a claim is covered by the **POLICY**;

e. Costs which represent overhead or operating expense of any **NAMED INSURED**, including salaries of such **NAMED INSURED'S** employees.

W. **PROPERTY REMOVED FROM INSURED LOCATIONS**: This **POLICY** will cover loss or damage caused by a **COVERED CAUSE OF LOSS** to personal property of the **NAMED INSURED** at any **LOCATION** within the **COVERAGE TERRITORY** when such personal property is removed from the insured **LOCATIONS** for the purpose of being repaired or serviced, excluding:

1. Personal property insured under another policy or floater;

2. Personal property excluded under this **POLICY**;

3. Personal property removed from the insured **LOCATIONS** for normal storage or processing or preparation for sale or delivery.

X. **PROTECTION AND PRESERVATION OF PROPERTY**: In case of actual or imminent direct physical loss or damage by a **COVERED CAUSE OF LOSS**, the expenses incurred by the **NAMED INSURED** in taking reasonable and necessary actions for the temporary protection and preservation of **COVERED PROPERTY** hereunder shall be added to the total physical loss or damage otherwise recoverable under this **POLICY** and be subject to the applicable **DEDUCTIBLE** and **SUBLIMIT OF LIABILITY** shown in SECTION I.G.

Y. **RECLAIMING, RESTORING, OR REPAIRING LAND IMPROVMENTS**: This **POLICY** is extended to cover the cost of reclaiming, restoring or repairing land improvements, provided the loss is from a **DEFINED CAUSE OF LOSS** subject to the applicable **DEDUCTIBLE** and **SUBLIMIT OF LIABILITY** shown in SECTION I.G.

Z. **REWARD REIMBURSEMENT**: This **POLICY** covers monetary rewards for information that leads to a criminal conviction in connection with loss or damage to **COVERED PROPERTY** by a **COVERED CAUSE OF LOSS**, up to amounts agreed by the **INSURER(S)** and the **NAMED INSURED.**

AA. **SIDEWALKS, PAVED SURFACES, ROADWAYS**: This **POLICY** is extended to cover sidewalks, paved surfaces and roadways, cost of excavation, grading, backfilling or filling from a **COVERED CAUSE OF LOSS** at insured **LOCATIONS**.

BB. **SPOILAGE**: This **POLICY** is extended to cover **SPOILAGE** as a direct result of a **COVERED CAUSE OF LOSS** and the additional exclusions listed below. This **POLICY** will pay for direct physical loss or damage to:

1. **PERISHABLE GOODS** due to **SPOILAGE**;

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2. **PERISHABLE GOODS** due to contamination from the release of refrigerant, including but not limited to ammonia;

3. **PERISHABLE GOODS** due to **SPOILAGE** caused by a **COVERED CAUSE OF LOSS** to equipment that is owned by a utility, landlord, or other supplier of any of the following services: electrical power, communications, waste disposal, air conditioning, refrigeration, heating, gas, air, water or steam.

If the **NAMED INSURED** is unable to replace the **PERISHABLE GOODS** before their anticipated sale, payment will be determined on the basis of the sales price of the **PERISHABLE GOODS** at the time of the loss, less discounts and expenses that otherwise would have been incurred. Otherwise, payment will be determined in accordance with the Valuation (Section IV) provision of this **POLICY**.

PERISHABLE GOODS means personal property:

a. maintained under controlled conditions for its preservation, and

b. susceptible to loss or damage if the controlled conditions change.

Additional Exclusions: There shall be no liability under this **POLICY** for loss or damage caused by or resulting from:

1. The disconnection of any refrigerating, cooling or humidity control system from the source of power.

2. The deactivation of electrical power caused by the manipulation of any switch or other device used to control the flow of electrical power or current.

CC. **TRANSIT**: This **POLICY** is extended to cover personal property, not otherwise excluded by this **POLICY**, while such property is in transit.

It is agreed that coverage under this extension shall include the following:

1. Personal property shipped to customers on F.O.B., C & F, or similar terms. The **NAMED INSURED'S** contingent interest in such shipments is admitted.

2. The interest of the **NAMED INSURED** in, and legal liability for, personal property of others in the actual or constructive custody of the **NAMED INSURED**.

3. Personal property of others sold by the **NAMED INSURED** which the **NAMED INSURED** has agreed prior to loss to insure during course of delivery.

It is agreed that the following additional exclusions apply to coverage as provided under this additional coverage:

a. Property insured under import or export ocean cargo policies.

b. Waterborne shipments to and from the **COVERAGE TERRITORY**.

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c. Shipments made by air, unless via regularly scheduled airlines.

d. Property shipped by mail.

e. Property of others, including the Insured's legal liability therefor, hauled on vehicles owned, leased, or operated by the **NAMED INSURED** when acting as a common or contract carrier as defined by the Interstate Commerce Commission Regulations or other state regulatory agencies.

f. Any transporting vehicle or conveyance.

This additional coverage attaches from the time the property leaves the original point of shipment for the commencement of transit and covers thereafter continuously in the due course of transit within the **COVERAGE TERRITORY** until delivered at destination.
Coverage on export shipments not insured under ocean cargo policies does not extend beyond the time when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies does not attach until after discharge from overseas vessels or aircraft.

This additional coverage does not cover or apply to delay, loss of market, or any **TIME ELEMENT COVERAGE**.

Permission is granted to the **NAMED INSURED** without prejudice to this insurance to accept the ordinary bills of lading used by carriers, including released and/or undervalued bills of lading and/or shipping or messenger receipts. The **NAMED INSURED** may waive subrogation against railroads under sidetrack agreements, but the **NAMED INSURED** shall not enter into any special agreement with carriers releasing them from their common law or statutory liability.

DD. **VALUABLE PAPERS AND RECORDS**: This **POLICY** is extended to cover **VALUABLE PAPERS AND RECORDS**.

EE. **WIND DRIVEN PRECIPITATION**: Loss or damage by rain, snow, or dust, driven by wind , to the interior of any **BUILDING** or structure, or the property inside the **BUILDING** or structure, without the **BUILDING** or structure first sustaining wind or hail damage to its roof or walls through which the rain, snow, sand, or dust enters.

SECTION VII – CONDITIONS

A. **ABANDONMENT**: There can be no abandonment to anyone of any insured property.

B. **ADJUSTMENT OF LOSSES** and **NAMED INSURED** Clause: Loss or damage shall be adjusted with and payable to the **NAMED INSURED**, subject to any Certificates of Insurance on file with the Company which require payment to a **MORTGAGEE** or **LOSS PAYEE**.

If this **POLICY** insures more than one entity, the **NAMED INSURED** is authorized to act on behalf of all other insureds with respect to their rights, obligations and duties under this **POLICY**. Payment of

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loss or return premium under this **POLICY** to the **NAMED INSURED** shall constitute payment under this **POLICY** with respect to all insureds.

C. **ARBITRATION CLAUSE**: All matters in dispute between the **NAMED INSURED** and the **INSURER**(S) (hereinafter referred to as "the parties") in relation to this insurance, including this **POLICY'**S formation and validity, and whether arising during or after the period of this insurance, shall be referred to an Arbitration Tribunal in the manner hereinafter set out.

Unless the parties agree upon a single Arbitrator within thirty (30) days of one receiving a written request from the other for Arbitration, the Claimant (the party requesting Arbitration) shall appoint his or her Arbitrator and give written notice thereof to the Respondent. Within thirty (30) days of receiving such notice from Claimant, the Respondent shall appoint his or her Arbitrator and give written notice thereof to the Claimant, failing which the Claimant may nominate an Arbitrator on behalf of the Respondent.

If the two Arbitrators fail to agree on the selection of the umpire within thirty (30) days of the appointment of the second named Arbitrator, each Arbitrator shall submit to the other a list of three Umpire candidates, each Arbitrator shall select one name from the list submitted by the other and the Umpire shall be selected from the two names chosen by a lot drawing procedure to be agreed upon by the Arbitrators. Unless the parties otherwise agree, the Arbitration Tribunal shall consist of persons presently or formerly employed or engaged in a senior position in Insurance underwriting or claims.

The Arbitration Tribunal shall have power to fix all procedural rules for the holding of the Arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of the case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the Arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the Arbitration shall be in the discretion of the Arbitration Tribunal who may direct to and by whom and in what manner they shall be paid.

Any Arbitration hearing shall take place in Nashville, Tennessee, unless some other locale is agreed by the Arbitrator or Arbitration Tribunal.

The Arbitration Tribunal may not award exemplary, punitive, multiple or other damages of a similar nature.

The award of the Arbitration Tribunal shall be in writing and binding upon the parties who covenant to carry out the same. If either of the parties should fail to carry out any award the other may apply for its enforcement to a court of competent jurisdiction in any territory in which the party in default is domiciled or has assets or carries on business.

D. **ASSIGNMENT**: The **NAMED INSURED** may not assign this **POLICY** without prior written consent.

E. **BRANDS AND LABELS**: If branded or labelled merchandise covered by this **POLICY** is physically damaged and the **INSURER** elects to take all or any part of such merchandise at the value established by the terms of this **POLICY**, the **NAMED INSURED** may, at their own expense, stamp "**SALVAGE**" on the merchandise or its containers, or may remove or obliterate the brands or labels,

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if such stamp, removal or obliteration will not physically damage the merchandise, but the **NAMED INSURED** must re-label the merchandise or containers in compliance with the requirements of law.

F. **CANCELLATION AND ADDITIONS OR DELETIONS**:

1. This **POLICY** can be cancelled by the **NAMED INSURED** by providing the Company with:

   a. An advanced written request for cancellation stating when the cancellation shall be effective, and

   b. The original **POLICY** or a lost policyholder release signed by the **NAMED INSURED** or its legal representative.

2. This **POLICY** may be cancelled by the Company by giving to the **NAMED INSURED** at least ninety (90) days written notice of cancellation or in the case of non-payment of premium or material mis- statement, at least ten (10) days written notice of cancellation.

3. The cancellation will be effective even if the Company have not made or offered a refund. If notice is mailed, proof of mailing will be sufficient proof of notice.

4. If this **POLICY** is cancelled, the Company will send the **NAMED INSURED** any premium refund due per the below Earned Premium stipulations.

5. Earned Premium:
   a. If the **NAMED INSURED** cancels this **POLICY**, removes a **LOCATION** or reduces the amount of coverage on a **LOCATION,** a minimum premium of 35% of the original **POLICY** premium shall become earned.

      Failure of the **NAMED INSURED** to make timely payment of premium shall be considered a request by the **NAMED INSURED** for the Company to cancel. In the event of such cancellation by the Company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the **NAMED INSURED** remits the full premium due within 10 days of receiving it.

   b. For **LOCATIONS** not "**EXPOSED TO HURRICANE"**: If the **NAMED INSURED** cancels this **POLICY**, removes a **LOCATION** or reduces the amount of coverage on a **LOCATION**, the short rate return premium is 90% of applicable pro-rata premium subject to any Minimum Earned Premium stipulations in the **POLICY**.

   c. For **LOCATIONS** "**EXPOSED TO HURRICANE":** If the **NAMED INSURED** cancels this **POLICY**, removes a **LOCATION** or reduces the amount of coverage on a **LOCATION** and coverage existed any time during the period of June 1st to November 30th, the amount of premium the Company will return will be a percentage of the total premium determined using the below.

      The Unearned Premium is the **LOCATION** premium times the Unearned Factor noted below:

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Days Policy In Force	Unearned Factor
1 to 180	20%
181 to 210	15%
211 to 240	10%
241 to 270	7.5%
271 to 300	5.0%
301 to 330	2.5%
331 to 365	0.0%

d. Subject to receipt of closing documents within 30 days of closing, this **POLICY** allows pro-rata return premium for **LOCATIONS** sold, but not for loss of a management contract (unless the management contract is lost due to the sale of the property).

e. Subject to receipt of closing documents, this **POLICY** allows pro-rata additional premium for **LOCATIONS** purchased during the policy term.

f. For **LOCATIONS** "**EXPOSED TO HURRICANE,"** if added or coverage increased at an existing **LOCATION,** during the term of the **POLICY** and coverage exists at any time during the period of June 1st to November 30th, the premium will be calculated at 100% of the annual rate, less the Unearned Factor noted in c. above. Otherwise, it shall be pro-rata.

g. **LOCATIONS** of like kind and quality shall be added at the account rate, subject to the Unearned Factor noted in c. above. **LOCATIONS** of differing kind or quality or **LOCATIONS** in Dade, Broward, Palm Beach, Pinellas, and Hillsborough counties of Florida must be approved by the Company prior to attachment.

h. If a **LOCATION** is "**EXPOSED TO HURRICANE"** the provisions of this clause replace any short rate provisions stipulated in this **POLICY**, all subject to the Minimum Earned Premium provisions.

i. "**EXPOSED TO HURRICANE"** is defined to include any Location within 100 miles of the closest saltwater of the Atlantic Ocean and/or the Gulf of Mexico and/or the Hawaii Islands.

j. Coverage cannot be increased, nor additional **LOCATIONS** added if they are "**EXPOSED TO HURRICANE"** and a **NAMED STORM** is in existence, unless with the express written consent of the Company.

k. Nothing herein will act to provide coverage outside the automatic acquisition clause elsewhere in the **POLICY**.

l. Proof of mailing will be sufficient proof of notice of cancellation.

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m. In the event of a total loss or constructive total loss to **COVERED PROPERTY** by a **COVERED CAUSE OF LOSS**, the premium applicable to that **COVERED PROPERTY** shall be fully earned and no return premium will be due to the **NAMED INSURED**.

G. **CONTROL OF DAMAGED MERCHANDISE**: The **NAMED INSURED**, exercising reasonable discretion, shall be the sole judge as to whether the goods involved in any loss under this **POLICY** are fit for normal intended use or consumption. No goods so deemed by the **NAMED INSURED** to be unfit for consumption shall be sold or otherwise disposed of except by the **NAMED INSURED** or with the **NAMED INSURED'S** consent, but the **NAMED INSURED** shall allow the **INSURER**(S) any salvage obtained by the **NAMED INSURED** on any sale or other disposition of such goods. The **NAMED INSURED** shall have full right to the possession of and retain control of all goods involved in any loss under this **POLICY**.

H. **CURRENCY**: Any amount of money specified in the **POLICY**, including **LIMITS OF LIABILITY**, **DEDUCTIBLES** and **PREMIUMS** shall be considered to be in the currency of the United States of America.

I. **DIVISIBLE CONTRACT**: Subject to Condition N. below, if the **LOCATIONS** described in this **POLICY** include two or more **BUILDINGS** or the contents of two or more **BUILDINGS**, the breach of any condition of this **POLICY** in respect to any one or more of the **BUILDINGS** insured or containing the **COVERED PROPERTY**, shall not prejudice the right to recover for physical loss or damage occurring in any **BUILDING** insured or containing the **COVERED PROPERTY** where, at the time of such loss or damage, a breach of condition does not exist.

J. **INCREASE IN HAZARD**: If the circumstances in which this insurance was entered into shall be altered or if the risk shall be materially increased, the **NAMED INSURED** shall as soon as possible give notice in writing to **INSURER.**
The Company is not liable for any loss at an Insured Location to the extent that such loss is a result of or in connection with a material increase in hazard over which the Insured has control or knowledge. Any material **INCREASE IN HAZARD** at one or more Insured Locations will not affect coverage at other Insured Locations where, at the time of loss or damage, the increase in hazard does not exist.

K. **INSPECTION AND AUDIT:** The **NAMED INSURED** shall permit, at all reasonable times during this **POLICY** period, inspections of all **COVERED PROPERTY**. Neither this right to make inspections nor the making thereof nor any report thereon shall constitute any undertaking, on behalf of or for the benefit of the **NAMED INSURED** or others, to determine or warrant that such property is safe or healthful or that they comply with any law, rule, or regulation.

The **NAMED INSURED** shall also permit examination and audit of the **NAMED INSURED'S** books and records at any reasonable time during the **POLICY** period and within one year after the **POLICY** termination, as long as such examination and audit relate to the subject matter of this **POLICY**.

L. **LEGAL ACTION AGAINST US:**

You may not commence, bring or cause to be commenced or bring legal action, claim, demand or suit against us unless:

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1. There has been full compliance with all terms of the terms and conditions and the terms and conditions of the lead policy; and

2. The legal action, claim, demand or suit is brought within two (2) years after the date of the occurrence or event which occasioned the direct physical loss or damage or within the shortest limit of time permitted by applicable laws.

3. If your claim for **WINDSTORM OR HAIL**, including **NAMED STORM**, is denied, suit musts be brought within 1 year of the denial of the claim.

M. **MORTGAGEES (OR TRUSTEES), LENDER'S LOSS PAYEES, AND LOSS PAYEES**:

1. Loss, or damage, if any, under this **POLICY** shall be payable to:

   a. Any **LENDER'S LOSS PAYEE** or **LOSS PAYEE** as its interest may appear; and

   b. Any **MORTGAGEE (OR TRUSTEE)** as its interest may appear under all present or future mortgages upon the insured property in which the aforesaid may have an interest as **MORTGAGEE (OR TRUSTEE)**, in order of precedence of said mortgages.

2. As to the interest of the **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** only, this insurance shall not be invalidated by any act or neglect of the **NAMED INSURED** nor by any foreclosure or other proceedings or notice of sale relating to said property nor by any change in the title or ownership of said property, nor by the occupation of the insured **LOCATIONS** for purposes more hazardous than are permitted by this **POLICY**; provided, that in case the **NAMED INSURED** shall neglect to pay any premium due under this **POLICY**, the **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** shall, on demand, pay the same.

   The **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** must notify the Company of any change of ownership or occupancy or increase of hazard which shall come to the knowledge of the **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** and, unless such use is permitted by this **POLICY** and the **MORTGAGEE (OR TRUSTEE) OR LENDER'S LOSS PAYEE** shall, on demand, pay the premium for such increased hazard; otherwise, this entire Clause 2. shall be null and void.

3. **COVERAGE** hereunder may be suspended [which shall include any **COVERAGE** applying to the interest of the **MORTGAGEE (OR TRUSTEE), LENDER'S LOSS PAYEE OR LOSS PAYEE**] on any machine, vessel or part thereof in accordance with the Suspension Clause of **EQUIPMENT BREAKDOWN** (if such coverage is provided by endorsement to this **POLICY**). The Company agrees to furnish the **MORTGAGEE (OR TRUSTEE)**, **LENDER'S LOSS PAYEE, OR LOSS PAYEE** with a copy of the suspension notice to the **MORTGAGEE'S (OR TRUSTEE'S), LENDER'S LOSS PAYEE'S OR LOSS PAYEE'S** address.

4. Whenever the **MORTGAGEE (OR TRUSTEE), LENDER'S LOSS PAYEE OR LOSS PAYEE** is paid any sum for loss under this **POLICY** and the **INSURER(S)** shall claim that, as to the **NAMED INSURED**, no liability therefor existed, such **INSURER(S)** shall, to the extent of such payment, be subrogated to all the rights of the party to whom such payment

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shall be made, under all securities held as collateral to the debt, or may, at their option pay to the **MORTGAGEE (OR TRUSTEE), LENDER'S LOSS PAYEE OR LOSS PAYEE**, the whole principal due or to grow due on the debt with interest, and shall thereupon receive a full assignment and transfer of all rights and securities; but no subrogation shall impair the right of the **MORTGAGEE (OR TRUSTEE), LENDER'S LOSS PAYEE, OR LOSS PAYEE,** to recover the full amount of the **MORTGAGEE'S (OR TRUSTEE'S), LENDER'S LOSS PAYEE'S, OR LOSS PAYEE'S** claim.

N. **MISREPRESENTATION AND FRAUD**: This entire **POLICY** shall be void if, whether before or after a loss, the **NAMED INSURED** has wilfully concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof, or the interest of the **NAMED INSURED** therein, or in case of any fraud, or false swearing by the **NAMED INSURED** relating thereto.

O. **OTHER INSURANCE/EXCESS INSURANCE/UNDERLYING INSURANCE**: In the event there is **OTHER INSURANCE** covering loss or damage insured under this **POLICY**, then this **POLICY** shall apply only as excess and in no event as contributory insurance (unless this **POLICY** is specifically written to be contributory insurance), and then only after all other insurance has been exhausted, whether or not such insurance is collectible. Permission is granted for the **NAMED INSURED** to purchase **EXCESS INSURANCE** over the limits provided by this **POLICY**, and underlying insurance on all or any part of the **DEDUCTIBLES** of this **POLICY**.

P. **PROTECTION AND PRESERVATION OF PROPERTY**: In case of actual or imminent direct physical loss or damage by a **COVERED CAUSE OF LOSS**, the expenses incurred by the **NAMED INSURED** in taking reasonable and necessary actions for the temporary protection and preservation of **COVERED PROPERTY** hereunder shall be added to the total physical loss or damage otherwise recoverable under this **POLICY** and be subject to the applicable **DEDUCTIBLE**, sublimit of liability and the **POLICY LIMIT.**

Q. **REINSTATEMENT OF LIMITS**: Except for any **COVERED CAUSE OF LOSS** which is subject to an annual aggregate limit or sublimit of liability, payment of a claim will not reduce the amount payable under this **POLICY** for any subsequent covered loss.

R. **REQUIREMENTS IN CASE OF LOSS**: The **NAMED INSURED** shall:

1. Give immediate written notice of any loss or damage;

2. Promptly contact the applicable authority having jurisdiction in the event a law has been broken, and promptly file a written report with such authority;

3. Protect the property from further loss or damage;

4. Separate the damaged and undamaged personal property;

5. Maintain such property in the best possible order;

6. Furnish a complete inventory of the lost, destroyed, damaged and undamaged property, showing in detail quantities, costs, actual cash value and amount of loss claimed;

7. Furnish all other documents or insurance policies that may be reasonably required;

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8. Allow access and inspection of any of the damaged or undamaged **COVERED PROPERTY**; and

9. Submit to examination under oath at such times as may be reasonably required about any matter relating to this insurance or any claim;

10. All claims of loss due to **WINDSTORM OR HAIL**, including **NAMED STORM**, must be made within 2 years of the expiration date of this policy regardless of when loss or damage was discovered or the date of the **OCCURRENCE**.

Within ninety (90) days after the loss, unless such time is extended in writing, the **NAMED INSURED** shall provide proof of loss, signed and sworn to by the **NAMED INSURED**, stating the knowledge and belief of the **NAMED INSURED** as to the following:

1. The time and origin of the loss;

2. The interest of the **NAMED INSURED** and of all others in the property;

3. The value of each item thereof determined in accordance with the **VALUATION PROVISIONS** of this **POLICY** and the amount of loss thereto and all encumbrances thereon;

4. All other contracts of insurance, whether collectible or not, covering any of said property; and

5. Any changes in the title, use, occupation, **LOCATION**, possession or exposures of said property subsequent to the issuance of this **POLICY**, by whom and for what purpose any **BUILDING** herein described and the several parts thereof were occupied at the time of loss whether or not it then stood on leased ground.

S. **SALVAGE AND RECOVERIES**: **All TIME ELEMENT VALUES**, **SALVAGES, RECOVERIES** and payments, excluding proceeds from subrogation and underlying insurance recovered or received prior to a loss settlement under this **POLICY**, shall reduce the loss accordingly.

T. **SERVICE OF SUIT:** In the event of our failure to pay any amount claimed to be due under this Policy, we agree to submit to the jurisdiction of any court of competent jurisdiction within the United States in which a suit for those amounts may be brought. Nothing in this condition constitutes or should be understood to constitute a waiver of our right to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Service of process in such suit may be made upon:

Robert Kuzloski
Legal Department
StarStone US Companies
412 Mt. Kemble Avenue, Suite G-60
Morristown, New Jersey 07960
Tel: 917 704 6008
Email: Robert.Kuzloski@corespecialty.com

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or his or her representative, and that in any suit instituted against us with respect to this Policy, we will abide by the final decision of such court or of any appellate court in the event of an appeal.

To the extent required by the express provisions of any statute of any state, territory, or district of the United States, we hereby designate the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office as our true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by you or on your behalf or any beneficiary hereunder arising out of this Policy, and we hereby designate the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

U. **SETTLEMENT OF CLAIMS**: The amount of loss under this **POLICY** shall be payable within thirty (30) days after proof of loss, as herein required, is received and accepted and ascertainment of the amount of loss is made either by agreement with the **NAMED INSURED** or an amount is determined by binding Arbitration in accordance with the provisions of this **POLICY**.

The **INSURER** shall have the option to take all or any part of the property at the agreed or arbitrated value, or to repair, rebuild or replace the property physically lost or damaged with other of like kind and quality, within a reasonable time, on giving notice of its intention to do so within sixty (60) days after receipt of the proof of loss herein required.

V. **SEVERAL LIABILITY CLAUSE**:

1. The **INSURER'S LIMIT OF LIABILITY** under this **POLICY** for covered losses is several and not joint with other insurers party to this contract. The **INSURER** is liable only for the proportion of liability it has underwritten. The **INSURER** is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is the **INSURER** otherwise responsible for any liability of any other insurer that may underwrite this **POLICY**.

2. The **INSURER's** liability may not be increased in the event that any other insurer or other party to this contract who for any reason does not satisfy all or part of its obligations.

W. **STATEMENT OF VALUES**: The **NAMED INSURED** shall provide the Company, at **POLICY** inception and each subsequent anniversary date of this **POLICY**, a **STATEMENT OF VALUES** which consists of the current 100% **PROPERTY** and **TIME ELEMENT VALUES** for all insured **LOCATIONS**.

Such values shall be reported separately for each **LOCATION**, with separate figures shown for each type of coverage at each **LOCATION**. The property values shall be shown on a **REPLACEMENT COST BASIS** for property which is covered on a **REPLACEMENT COST BASIS** and on an **ACTUAL CASH VALUE** basis for other property. The value of stock and supplies to be included in the property values shall be in accordance with the **VALUATION** (Section IV) clause contained in this **POLICY** and shall be based on the approximate average of the stock and supplies on hand during the twelve months immediately preceding the annual review of values. **TIME ELEMENT VALUES** (if covered) shall be provided in accordance with the terms of the applicable **TIME ELEMENT COVERAGES** provisions.

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Upon inception and at each anniversary date of this **POLICY**, the Annual Premium shall be due and payable to the Company. Receipt of said **STATEMENT OF VALUES** by the Company shall be considered as authorization by the **NAMED INSURED** for premiums under this **POLICY** to be calculated.

The premium for this **POLICY** is based upon the **STATEMENT OF VALUES** on file with the Company or attached to this **POLICY**.

X. **SUBROGATION**: An assignment of all rights of recovery against any party for loss may be required from the **NAMED INSURED** to the extent that payment has been made, but the assignee shall not acquire any rights of recovery which the **NAMED INSURED** has expressly waived in writing prior to loss nor shall such waiver in writing affect the **NAMED INSURED'S** rights under this **POLICY**.

INSURER does waive rights of recovery against any unit-owner of a Condominium Association.

However, notwithstanding the foregoing, **INSURER** shall be subrogated to all the **NAMED INSURED'S** rights of recover against:

1. any Architect or Engineer, whether named as a **NAMED INSURED** or not, for any loss or damage arising out of the performance of professional services in their capacity as such and caused by an error, omission, deficiency or act of the Architect or Engineer, by any person employed by them or by any others for whose acts they are legally liable, and

2. any manufacturer or supplier of machinery, equipment or other property, whether named as a **NAMED INSURED** or not, for the cost of making good any loss or damage which said party has agreed to make good under a guarantee or warranty, whether expressed or implied.

Any recovery as a result of subrogation proceedings arising out of an **OCCURRENCE**, after expenses incurred in such subrogation proceedings are deducted, shall accrue to the **NAMED INSURED** in the proportion that the **DEDUCTIBLE** amount and/or any provable uninsured loss amount bears to the entire provable loss amount.

The **NAMED INSURED** will cooperate with the **INSURER** and, upon their request, will:

1. Attend hearings and trials; and

2. Assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses, and conducting suits.

Y. **TITLES OF PARAGRAPHS**: The titles of the various paragraphs of this **POLICY** (and of endorsements included in this **POLICY**) are solely for reference and shall not in any way affect the provisions to which they relate.

Z. **VACANCY**: The **NAMED INSURED** has permission to cease business operations or to have any insured **BUILDING** vacant or unoccupied, provided that the fire protection, security and alarm services are maintained. The insured **BUILDING** is considered vacant or unoccupied when 70% or more of its square footage is not rented or does not contain adequate **COVERED PROPERTY** to conduct customary business operations, but this provision shall not apply to any time period when customary business operations are suspended due to circumstances that are usual to such

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business operations. The **NAMED INSURED** must notify **INSURER** no later than ninety (90) days after the cessation of business operations or vacancy. If not so notified within ninety (90) days, the **DEDUCTIBLE** shall be the greater of: (a) double the applicable peril **DEDUCTIBLE**; (b) or $100,000. This restriction shall not apply to any **BUILDING** in the course of construction or renovation.

Beyond the 90th consecutive day of cessation of operations, vacancy or not occupied, whether or not that period of time commenced prior to or during the Policy Period, any loss or damage caused by or resulting, directly or indirectly, from **VANDALSIM AND MALICIOUS MISCHIEF**, sprinkler leakage, glass breakage, water, theft or attempted theft is excluded; however these restrictions in coverage will not apply if the Insured maintains existing heat, fire protection, security and alarm services.

SECTION VIII - POLICY DEFINITIONS

A. **ACTUAL CASH VALUE**: means the amount it would cost to repair or replace **COVERED PROPERTY**, at the time of loss or damage, with material of like kind and quality, subject to a deduction for deterioration, depreciation and obsolescence. **ACTUAL CASH VALUE** applies to valuation of **COVERED PROPERTY** regardless of whether that property has sustained partial or total loss or damage.

The **ACTUAL CASH VALUE** of the lost or damaged property may be significantly less than its replacement cost.

B. **AIRCRAFT OR VEHICLE IMPACT** means only physical contact by or from an aircraft, spacecraft, self-propelled missile or vehicle, including objects falling from same.

C. **AVERAGE DAILY VALUE (ADV): AVERAGE DAILY VALUE** means the total 100% **TIME ELEMENT VALUE** that would have been projected for the **PERIOD OF INTERRUPTION** for the **LOCATION(S)** where the physical loss or damage occurs, had no physical loss or damage occurred, divided by the number of working days in such **PERIOD OF INTERRUPTION**. The sum shall include all **TIME ELEMENT VALUES** to which the operations of the **LOCATION(S)** directly or indirectly contribute.

D. **BUILDING** means a fully enclosed permanent structure with walls and a continuous roof.

E. **BACKUP OF SEWERS AND DRAINS** means Water which backups or discharges from sewers, drains or sumps on the Insured's **LOCATION**. Cause of loss is not considered **FLOOD**, unless such backup or discharge was due to **FLOOD** as defined in this **POLICY**.

F. **CLOSING DOCUMENTS** means proof of sale and transfer of ownership documentation.

G. **COLLAPSE** means an abrupt falling down or caving in of a **BUILDING** or any part of a **BUILDING** with the result that the **BUILDING** or part of the **BUILDING** cannot be occupied for its current intended purpose. The **COLLAPSE** must be caused by or resulting from one or more of the following:

1. **BUILDING** decay that is hidden from view; however, coverage will not be provided if the presence of such decay is known to the Insured prior to collapse;

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2. Insect or vermin damage that is hidden from view, however, coverage will not be provided if the presence of such damage is known to the **NAMED INSURED** prior to collapse;

3. Use of defective material or methods in construction, remodelling or renovation, in the event that the abrupt collapse occurs during the course of construction, remodelling or renovation.

4. Use of defective material or methods in construction, remodelling or renovation, in the event that the abrupt collapse occurs after the construction, remodelling or renovation is complete, but only if the collapse is caused in part by:

   a. A cause of loss listed in I.G. as stated above;

   b. One or more of the **DEFINED CAUSES OF LOSS**;

   c. Breakage of BUILDING glass;

   d. Weight of people or personal property; or

   e. Weight of rain that collects on a roof.

H. **COVERED CAUSE OF LOSS** means all loss and/or damage arising from **DEFINED CAUSES OF LOSS** and covered by this **POLICY**.

I. **COVERED PROPERTY** means the **NAMED INSURED'S COVERED PROPERTY**, as listed in the **STATEMENT OF VALUES**, used on the **NAMED INSURED'S** business operations and provided coverage by this **POLICY**.

J. **DEDUCTIBLE** means the amount payable by the **NAMED INSURED** on a per **OCCURRENCE** basis or as otherwise described in SECTION I. I.

K. **DEFINED CAUSE OF LOSS** means fire, lightning, **EXPLOSION**, **WINDSTORM** OR **HAIL**, **SMOKE**, **AIRCRAFT OR VEHICLE IMPACT**, **RIOT**, **STRIKE OR CIVIL COMMOTION**, **VANDALISM AND MALICIOUS MISCHIEF**, or **LEAKAGE FROM FIRE PROTECTION EQUIPMENT**.

L. **EARTHQUAKE** means:

1. Quaking, vibratory or undulating movement of a portion of the earth's crust, produced by tectonic or underground volcanic forces or by breaking, shaking, trembling or shifting of rock beneath the earth's crust. The definition of **EARTHQUAKE** does not include subsidence, landslide, rock slide, mudflow, earth rising, earth sinking, earth shifting or settling, unless as a direct result of such **EARTHQUAKE**.

2. **EARTHQUAKE SHOCK** means the sum total of all the **NAMED INSURED'S** losses attributable directly from the peril of **EARTHQUAKE** sustained during any period of one hundred sixty-eight (168) consecutive hours by reason of one **EARTHQUAKE SHOCK** or a series of **EARTHQUAKE SHOCKS**.

3. Volcanic eruption, meaning the eruption, **EXPLOSION** or effusion of a volcano, excluding tsunami. All volcanic eruptions that occur within any one hundred sixty-eight (168) hour period will constitute a single occurrence.

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4. Sprinkler Leakage caused by or resulting from **EARTHQUAKE**.

5. Tsunami flooding, whether caused by **EARTHQUAKE** or not, is not included in the **EARTHQUAKE** peril.

M. **EARTHQUAKE COUNTIES**: As referenced in this **POLICY**, designated **EARTHQUAKE ZONES** shall be defined as all **LOCATIONS** situated within the States or Counties as specified below:

1. **ALASKA**: All Counties except Northslope

2. **CALIFORNIA**: Entire State

3. **HAWAII**: All Counties other than Honolulu and Kauai

4. **PACIFIC NORTHWEST STATES**: Oregon and Washington

5. New Madrid Earthquake Zone Counties:

a. Arkansas: Arkansas, Clay, Cleburne, Conway, Craighead, Crittenden, Cross, Desha, Faulkner, Fulton, Independence, Izard, Greene, Jackson, Jefferson, Lawrence, Lee, Lincoln, Lonoke, Mississippi, Monroe, Phillips, Prairie, Poinsett, Pulaski, Randolph, Sharp, St. Francis, Stone, Van Buren, White, and Woodruff.

b. Illinois: Alexander, Bond, Calhoun, Christian, Clark, Clay, Clinton, Coles, Crawford, Cumberland, Edwards, Effingham, Fayette, Franklin, Gallatin, Greene, Hamilton, Hardin, Jackson, Jasper, Jefferson, Jersey, Johnson, Lawrence, Macoupin, Madison, Marion, Massac, Monroe, Montgomery, Moultrie, Perry, Pope, Pulaski, Randolph, Richland, Saline, Shelby, St. Clair, Union, Wabash, Washington, Wayne, White, and Williamson.

c. Indiana: Davies, Dubois, Gibson, Knox, Perry, Pike, Posey, Spencer, Sullivan, Vanderburgh, and Warrick.

d. Kentucky: Ballard, Caldwell, Calloway, Carlisle, Christian, Crittenden, Daviess, Fulton, Graves, Hancock, Henderson, Hickman, Hopkins, Livingston, Lyon, Marshall, McCracken, McLean, Muhlenberg, Ohio, Todd, Trigg, Union, and Webster.

e. Mississippi: Alcorn, Benton, Bolivar, Coahoma, De Soto, Lafayette, Marshall, Panola, Quitman, Sunflower, Tallahatchie, Tate, Tippah, Tunica, and Union.

f. Missouri: Bollinger, Butler, Cape Girardeau, Carter, Crawford, Dent, Dunklin, Franklin, Howell, Iron, Jefferson, Lincoln, Madison, Mississippi, New Madrid, Oregon, Pemiscot, Perry, Reynolds, Ripley, Scott, Shannon, St. Charles, St. Francois, St. Louis City, St. Louis, Ste. Genevieve, Stoddard, Warren, Washington, and Wayne.

g. Tennessee: Benton, Carroll, Chester, Crockett, Decatur, Dickson, Dyer, Fayette, Gibson, Hardeman, Hardin, Haywood, Henderson, Henry, Hickman, Houston, Humphreys, Lake, Lauderdale, Madison, McNairy, Montgomery, Obion, Perry, Shelby, Stewart, Tipton, and Weakley.

N. **ELECTRONIC DATA AND MEDIA** means data, messages, information, coding, programs, instructions or any other software stored on electronic, electromechanical, electromagnetic data

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processing or electronically controlled production equipment and distributed by means of a computer network or produced in a format for use with a computer.

O. **EQUIPMENT BREAKDOWN** means:

1. Mechanical breakdown, including rupture or bursting caused by centrifugal force;

2. Electrical device, appliance or wire(s) disturbance by means of artificially generated electrical current, including electric arcing,

3. **EXPLOSION** of steam boilers, steam pipes, steam engines or steam turbines owned or leased by the Named Insured, or operated under the control of the **NAMED INSURED**;

4. Loss or damage to steam boilers, steam pipes, steam engines or steam turbines caused by or resulting from any condition or event inside such equipment; or

5. Loss or damage to hot water boilers or other water heating equipment caused by or resulting from any condition or event inside such boilers or equipment.

P. **EXPLOSION** means a sudden, accidental and destructive shattering or eruption. **EXPLOSION** does not include loss or damage occasioned by or incident to **EXPLOSION** in or relating to the following equipment owned, operated or controlled by the Insured:

1. Steam boiler, steam turbines, steam engines, and steam pipes interconnecting any of the foregoing;

2. Moving or rotating machinery or parts thereof when such direct loss or damage is caused by centrifugal force or mechanical breakdown;

3. Combustion gas turbines;

To the extent of the loss to such products, any products manufactured by the **NAMED INSURED** or other property attached to these products or forming a part thereof, including those products and property undergoing pressure tests. **EXPLOSION** will include loss or damage arising or resulting from:

1. The **EXPLOSION** of accumulated combustible gases or unconsumed fuel within the furnace of a boiler or pressure vessel, other than combustion gas turbines, or within the flues or passages which conduct the gases of combustion therefrom;
2. A combustion **EXPLOSION** occurring outside of any equipment excluded above, even though such combustion **EXPLOSION** may have been the direct result of the **EXPLOSION** or such excluded equipment.

The following are not **EXPLOSIONS** within the intent or meaning of this definition:

1. Electric arcing or any coincident rupture of electrical equipment due to such arcing;

2. Bursting or rupture caused by freezing;

3. Sonic shock waves, generally known as Sonic Boom;

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4. Bursting, rupture or collapse of any safety disc, rupture diaphragm or fusible link.

Q. **FINE ARTS** means: paintings, etchings, pictures, tapestries, rare or art glass, art glass windows, valuable rugs, statuary, sculptures, antique furniture, antique jewelry, bric-a-brac, porcelains, and similar property of rarity, historical value, or artistic merit; excluding automobiles, coins, stamps, furs, jewelry, precious stones, precious metal, watercraft, aircraft, money and securities.

R. **FLOOD** means, whether natural or manmade, **FLOOD** waters, surface water, waves, tide or tidal water, overflow or rupture of a dam, levee, dike, floodgates, or other surface containment structure, storm surge, the rising, overflowing or breaking of boundaries of natural or manmade bodies of water, or the spray from any of the foregoing, all whether driven by wind or not. Tsunami induced flooding is considered a **FLOOD**.

Water which backups or discharges from sewers, drains or sumps on the Insured's **LOCATION** is not considered **FLOOD**, unless such backup or discharge was due to **FLOOD** as defined above.

S. **FUNGUS**, **MOLD(S), MILDEW**, **SPORES** OR **YEAST** means:

1. **FUNGUS** includes, but is not limited to, any of the plants or organisms belonging to the major group fungi, lacking chlorophyll, and including **MOLD(S),** rusts, **MILDEWS**, smuts and mushrooms.

2. **MOLD** includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produce **MOLD(S)**.

3. **SPORE** means any dormant or reproductive body produced by or arising or emanating out of any **FUNGUS**, **MOLD(S), MILDEW**, plants, organisms or microorganisms.

T. **HARD COSTS** means:

1. Building(s) or structure(s) as described in the schedule of values including foundations, machinery and fixtures and attachments and similar property that has become or intended to become a permanent part of the building(s) or structure(s); and

2. Materials, supplies and similar property owned by others for which you are responsible for. This property must be used in the construction operations insured under this policy and be located at the premise(s) described in the schedule of values.

U. **HURRICANE** means a storm system that has been declared to be a **HURRICANE** by the National Hurricane Center of the National Weather Service.

V. **INSURER** means the company or companies shown on the Allocation Endorsement as their interests appear thereon.

W. **LAND** means **LAND** (except **LAND** for which values are reported and premiums are charged hereunder), such as dikes, levees, and other surface containment structures. Surface containment structures are not **LAND** to a depth of six inches below such surface containment structures.

X. **LEAKAGE FROM FIRE PROTECTION EQUIPMENT** means direct physical loss or damage from:

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1. Water or other substances discharged from within any part of the **FIRE PROTECTION EQUIPMENT** for the insured **LOCATION** or for any adjoining **LOCATIONS**;

2. Collapse or fall of tanks forming a part of the **FIRE PROTECTION EQUIPMENT** or the component parts or supports of such tanks.

The term **FIRE PROTECTION EQUIPMENT** includes tanks, water mains, hydrants or valves, and any other equipment whether used solely for fire protection or jointly for fire protection and for other purposes, but does not include:

1. Branch piping from a joint system where such branches are used entirely for purposes other than fire protection;

2. Any underground water mains or appurtenances located outside of the insured **LOCATION** and forming a part of the public water distribution system;

3. Any pond or reservoir in which the water is impounded by a dam.

Y. **LOCATION** is defined as specified in the **STATEMENT OF VALUES** on file with The Company; but if not so specified, **LOCATION** means any **BUILDING**, yard, dock, wharf, pier or bulkhead or any group of the foregoing bounded on all sides by public streets, clear **LAND** space or open waterways, each not less than two hundred feet wide. Any bridge or tunnel crossing such street, space or waterway shall render such separation inoperative for the purpose of this definition.

Z. **MISCELLANEOUS UNNAMED LOCATION(S)** means a **LOCATION** that has not been included in the **STATEMENT OF VALUES** on file with **INSURER** and has not been reported to **INSURER** as required by the **POLICY** provisions.

There is no coverage under this Paragraph for loss or damage which is covered under the **ERRORS OR OMISSIONS** or **NEWLY ACQUIRED PROPERTY** provisions of this **POLICY**.

AA. **NAMED INSURED** means the **NAMED INSURED(S)** as well as any **ADDITIONAL INSURED(S), MORTGAGEE(S), LENDER'S LOSS PAYEE(S), LOSS PAYEE(S)** set forth in the relevant Certificates of Insurance or contract as specified in Section I.

BB. **N/A** means Not Applicable.

CC. **NAMED STORM** a storm that has been declared by the National Weather Service to be a **HURRICANE**, Typhoon, Tropical Cyclone, Tropical Storm, or Tropical Depression.

DD. **OCCURRENCE** means any one loss, disaster, casualty, incident or series of losses, disasters, casualties or incidents, arising out of a single event, and includes all resultant or concomitant insured losses. The **OCCURRENCE** must occur during the **POLICY** period.

If more than one event for **WINDSTORM** & **HAIL**, **NAMED STORM**, **RIOT**, **STRIKE OR CIVIL COMMOTION**, **VANDALISM & MALICIOUS MISCHIEF**, **EARTHQUAKE** OR **FLOOD** covered by this **POLICY** occurs within any period of seventy-two (72) hours during the term of this **POLICY**, such covered events shall be deemed to be a single **OCCURRENCE**. When filing proof of loss, the

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NAMED INSURED may elect the moment at which the seventy- two (72) hour period shall be deemed to have commenced, which shall not be earlier than the time when the first loss occurs to the **COVERED PROPERTY**.

Each loss by **EARTHQUAKE** occasioned by any one disaster, loss or series of disasters or losses, arising out of any one event will constitute a single loss hereunder, provided, if more than one "**EARTHQUAKE**" shock arising out of any one event occurs within any period of one hundred sixty-eight (168) hours during the **POLICY** period, such "g" shocks will be deemed to be a single "**EARTHQUAKE**" within the meaning hereof. We will not be liable for any loss caused by any "**EARTHQUAKE**" shock occurring before the effective date and time of this POLICY, nor for any loss occurring after the expiration date and time of this **POLICY**.

EE. **POLLUTANTS** OR **CONTAMINANTS** means any solid, liquid, gaseous or thermal irritant or **CONTAMINANT**, including smog, **SMOKE**, vapor, soot, fumes, acids, alkalis, chemicals and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including, but not limited to, bacteria, virus, or hazardous substances as listed in the Federal Water Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U. S. Environmental Protection Agency. Waste includes materials to be recycled, reconditioned or reclaimed.

FF. **RIOT**, **STRIKE** OR **CIVIL COMMOTION** means violent public disturbances including:

1. Acts of striking employees while occupying the insured **LOCATION**; and

2. Pilferage or looting occurring at the time and place of a **RIOT** or **CIVIL COMMOTION**.

GG. **REBATE** means remuneration, payment, gift, discount, or transfer of any item of value to the **NAMED INSURED** by or on behalf of a person or business performing the repairs as an incentive or inducement to obtain repairs performed by that person or business.

HH. **SINKHOLE** means a land form created by subsidence of soil, sediment or rock as underlying strata are dissolved by ground water. A **SINKHOLE** forms by collapse into subterranean voids created by dissolution of limestone or dolostone, or by subsistence as these strata are dissolved.

II. **SMOKE** means loss or damage ensuing from a sudden and accidental release of a visible suspension of carbon and other particles. The peril of **SMOKE** does not include loss or damage caused by **SMOKE** from agricultural smudging or industrial operations.

JJ. **SPECIAL FLOOD HAZARD AREAS** means areas of 100-year flooding as defined by the Federal Emergency Management Agency (FEMA) and shall only include those Flood Zones that are prefixed A or V.

KK. **TIER 1** and **TIER 2**: Shall be defined as all **LOCATIONS** situated within Tier 1 or Tier 2 Counties, Parishes or Independent Cities as specified below:

State	Tier 1	Tier 2

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Alabama	Baldwin Mobile	Covington Escambia Geneva Houston
Connecticut	Fairfield Middlesex New Haven New London	
Delaware	Sussex	Kent
Florida	All Counties	
Georgia	Bryan Camden Chatham Glynn Liberty McIntosh	Brantley Charlton Effingham Long Wayne
Hawaii	All Counties	
Louisiana	Cameron Iberia Jefferson Lafourche Orleans Plaquemines St. Bernard St. Martin (South) St. Mary St. Tammany Terrebonne Vermilion	Acadia Ascension Assumption Calcasieu East Baton Rouge Iberville Jefferson Davis Lafayette St. Charles St. James St. John The Baptist St. Martin (North) Tangipahoa Washington West Baton Rouge
Massachusetts	Barnstable Bristol Dukes Essex Nantucket Norfolk Plymouth Suffolk	Middlesex

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Maryland	Worcester	Calvert Dorchester St. Mary's Somerset Wicomico
Maine	Cumberland Hancock Knox Lincoln Sagadahoc Waldo Washington York	
Mississippi	Hancock Harrison Jackson	George Pearl River Stone
North Carolina	Beaufort Bertie Brunswick Camden Carteret Chowan Currituck Dare Hyde New Hanover Onslow Pamlico Pasquotank Pender Perquimans Tyrrell Washington	Bladen Columbus Craven Duplin Gates Hertford Jones Lenoir Martin Pitt Sampson
New Hampshire	Rockingham Strafford	
New Jersey	Atlantic Cape May Monmouth Ocean	Burlington Cumberland Essex Hudson Middlesex Union
New York	Kings	Bronx

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	Nassau Queens Richmond Suffolk	New York Westchester
Rhode Island	Newport Washington	Bristol Kent
South Carolina	Beaufort Charleston Colleton Georgetown Horry Jasper	Berkeley Dillon Dorchester Florence Hampton Marion Williamsburg
Texas	Aransas Brazoria Calhoun Cameron Chambers Galveston Harris Jefferson Kennedy Kleberg Matagorda Nueces Refugio San Patricio Willacy	Bee Brooks Fort Bend Goliad Hardin Hidalgo Jackson Jim Wells Liberty Live Oak Orange Victoria Wharton
Virginia	Accomack Chesapeake Gloucester Hampton Isle of Wight James City Lancaster Mathews Middlesex Newport News Norfolk Northampton Northumberland Poquoson Portsmouth Suffolk Surry	

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	Virginia Beach City Westmoreland Williamsburg City York	

LL. **TIME ELEMENT VALUES** means the **GROSS EARNINGS, EXTRA EXPENSE, ROYALTIES, CONTINGENT TIME ELEMENT**, **RENTAL INCOME, DELAY IN COMPLETION** and/or **SOFT COSTS** (as applicable) **VALUES**, as reported on the **STATEMENT OF VALUES** on file with **INSURER**, for the **PERIOD OF INTERRUPTION** sustained by the **NAMED INSURED** identified in the **STATEMENT OF VALUES**.

MM. **TOTAL INSURABLE VALUES (TIV)** means all **COVERED PROPERTY** (real & personal property) and **TIME ELEMENT VALUES** reported on the **STATEMENT OF VALUES** on file with **INSURER**.

NN. **VALUABLE PAPERS AND RECORDS** means documents that are written, printed or otherwise inscribed. These include:

1. Books, manuscripts, abstracts, maps and drawings; film and other photographically produced records, such as slides and microfilm;

2. Legal and financial agreements, such as deeds and mortgages;

3. Addressograph plates; and

4. Any electrically produced data, such as printouts, punched cards, tapes or discs.

VALUABLE PAPERS AND RECORDS does not mean money and securities and converted data, programs or instructions used in data processing operations, including the materials on which the data is stored.

OO. **VANDALISM AND MALICIOUS MISCHIEF** means wilful and malicious damage to, or destruction of, **COVERED PROPERTY**. **VANDALISM AND MALICIOUS MISCHIEF** does not include loss or damage caused by or resulting from theft, except for real property loss or damage caused by the breaking or exiting of individuals committing burglary.

PP. **WARRANTY**:

1. means any provision of an insurance contract which has the effect of requiring, as a condition precedent of the taking effect of such contract or as a condition precedent of INSURER'S liability hereunder, the existence of fact which tends to diminish, or the non-existence of a fact which tends to increase, the risk of the occurrence of loss or damage within the coverage of the contract.

2. A breach of warranty shall not void an insurance contract or defeat recovery hereunder unless such breach materially increases the risk of loss, damage or injury within the coverage of the contract. If the insurance contract specified two or more distinct kinds of loss, damage or injury which are within its coverage, a breach of warranty shall not void such contract or defeat recovery hereunder with respect to any kind of loss, damage or injury

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other than the kind or kinds to which such warranty relates and the risk of which is materially increased by the breach of such warranty.

QQ. **WINDSTORM OR HAIL** means direct action of wind or the direct action of hail, accompanied by wind or not, which causes loss or damage. **WINDSTORM OR HAIL** does not mean impacts or gradual changes which cause loss or damage, and which are brought about by frost, ice (other than hail), snow or sleet, whether driven by wind or not; or cold weather.

WINDSTORM OR HIGH HAZARD HAIL ZONES: Designated **WINDSTORM OR HAIL HIGH HAZARD HAIL ZONES** as reflected in this **POLICY** shall be the following:

WINDSTORM OR HAIL HIGH HAZARD ZONE 1 means the following counties (unless otherwise stated) within the following states:

Colorado: Counties of Adams, Arapahoe, Baca, Bent, Cheyenne, Crowley, Elbert, Kiowa, Kit Carson, Lincoln, Logan, Morgan, Phillips, Prowers, Sedgwick, Washington, Weld and Yuma;

Kansas: Counties of Barber, Barton, Butler, Cheyenne, Clark, Comanche, Cowley, Decatur, Dickinson, Edwards, Ellis, Ellsworth, Finney, Ford, Gove, Graham, Grant, Gray, Greeley, Hamilton, Harper, Harvey, Haskell, Hodgeman, Jewell, Kearny, Kingman, Kiowa, Lane, Lincoln, Logan, Marion, McPherson, Meade, Mitchell, Morton, Ness, Norton, Osborne, Ottawa, Pawnee, Phillips, Pratt, Rawlins, Reno, Rice, Rooks, Rush, Russell, Saline, Scott, Sedgwick, Seward, Sheridan, Sherman, Smith,

Stafford, Stanton, Stevens, Sumner, Thomas, Trego, Wallace and Wichita;

Nebraska: Counties of Arthur, Banner, Blaine, Box Butte, Brown, Buffalo, Chase, Cherry, Cheyenne, Custer, Dawes, Dawson, Deuel, Dundy, Franklin, Frontier, Furnas, Garden, Gosper, Grant, Harlan, Hayes, Hitchcock, Hooker, Kearney, Keith, Kimball, Lincoln, Logan, Loup, McPherson, Morrill, Perkins, Phelps, Red Willow, Rock, Scotts Bluff, Sheridan, Sherman, Sioux, Thomas and Valley;

New Mexico: Counties of Chaves, Curry, Eddy, Lea, Quay and Roosevelt;

Oklahoma: Counties of Alfalfa, Beaver, Beckham, Blaine, Caddo, Canadian, Carter, Cimarron, Cleveland, Comanche, Cotton, Custer, Dewey, Ellis, Garfield, Garvin, Grady, Grant, Greer, Harmon, Harper, Jackson, Jefferson, Kay, Kingfisher, Kiowa, Lincoln, Logan, Love, Major, Marshall, McClain, Murray, Noble, Oklahoma, Osage, Pawnee, Payne, Pottawatomie, Roger Mills, Stephens, Texas, Tillman, Washita, Woods and Woodward;

South Dakota: Counties of Bennett, Butte, Custer, Fall River, Haakon, Harding, Jackson, Lawrence, Meade, Oglala Lakota, Pennington, Perkins, Todd and Ziebach;

Texas: Counties of Andrews, Archer, Armstrong, Bailey, Baylor, Borden, Bosque, Brewster, Briscoe, Brown, Callahan, Carson, Castro, Childress, Clay, Cochran, Coke, Coleman, Collin, Collingsworth, Comanche, Concho, Cooke, Cottle, Crane, Crosby, Dallam, Dallas, Dawson, Deaf Smith, Denton, Dickens, Donley, Eastland, Ector, Ellis, Erath, Fisher, Floyd, Foard, Gaines, Garza, Glasscock, Gray, Grayson, Hale, Hall, Hamilton, Hansford, Hardeman, Hartley, Haskell, Hemphill, Hill, Hockley, Hood, Howard, Hutchinson, Jack, Johnson, Jones, Kent, King, Knox, Lamb, Lampasas, Lipscomb, Loving, Lubbock, Lynn, Martin, McCulloch, Midland, Mills, Mitchell,

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Fax: 513 599 7501
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Montague, Moore, Motley, Nolan, Ochiltree, Oldham, Palo Pinto, Parker, Parmer, Pecos, Potter, Randall, Roberts, Rockwall, Runnels, San Saba, Scurry, Shackelford, Sherman, Somervell, Stephens, Sterling, Stonewall, Swisher, Tarrant, Taylor, Terrell, Terry, Throckmorton, Tom Green, Upton, Ward, Wheeler, Wichita, Wilbarger, Winkler, Wise, Yoakum and Young; and

Wyoming: Counties of Campbell, Crook, Goshen, Laramie, Niobrara, Platte and Weston.

WINDSTORM OR HAIL HIGH HAZARD ZONE 2 means the following counties (unless otherwise stated) within the following states:

Colorado: Counties of Denver, Douglas, El Paso, Las Animas, Otero and Pueblo;

Kansas: Counties of Allen, Anderson, Atchison, Bourbon, Brown, Chase, Chautauqua, Cherokee, Clay, Cloud, Coffey, Crawford, Douglas, Elk, Franklin, Geary, Greenwood, Jackson, Jefferson, Johnson, Labette, Leavenworth, Linn, Lyon, Marshall, Miami, Montgomery, Morris, Nemaha, Neosho, Osage, Pottawatomie, Republic, Riley, Shawnee, Wabaunsee, Washington, Wilson, Woodson and Wyandotte;

Missouri: Counties of Andrew, Atchison, Barry, Barton, Bates, Benton, Buchanan, Camden, Cass, Cedar, Christian, Clay, Clinton, Crawford, Dade, Dallas, Dekalb, Dent, Douglas, Franklin, Gasconade, Greene, Henry, Hickory, Holt, Howell, Jackson, Jasper, Jefferson, Johnson, Laclede, Lafayette, Lawrence, Lincoln, Maries, McDonald, Newton, Nodaway, Oregon, Osage, Ozark, Phelps, Platte, Polk, Pulaski, Ray, Shannon, St. Charles, St. Clair, St. Louis, Stone, Taney, Texas, Vernon, Warren, Washington, Webster and Wright; and the City of St. Louis;

Nebraska: Counties of Adams, Antelope, Boone, Boyd, Burt, Butler, Cass, Cedar, Clay, Colfax, Cuming, Dodge, Douglas, Fillmore, Gage, Garfield, Greeley, Hall, Hamilton, Holt, Howard, Jefferson, Johnson, Keya Paha, Knox, Lancaster, Madison, Merrick, Nance, Nemaha, Nuckolls, Otoe, Pawnee, Pierce, Platte, Polk, Richardson, Saline, Sarpy, Saunders, Seward, Stanton, Thayer, Thurston, Washington, Wayne, Webster, Wheeler and York;

New Mexico: Counties of Colfax, De Baca, Guadalupe, Harding, Lincoln, San Miguel and Union;

Oklahoma: Counties of Adair, Atoka, Bryan, Cherokee, Choctaw, Coal, Craig, Creek, Delaware, Haskell, Hughes, Johnston, Latimer, Le Flore, Mayes, McCurtain, McIntosh, Muskogee, Nowata, Okfuskee, Okmulgee, Ottawa, Pittsburg, Pontotoc, Pushmataha, Rogers, Seminole, Sequoyah, Tulsa, Wagoner and Washington;

South Dakota: Counties of Aurora, Beadle, Bon Homme, Brookings, Brown, Brule, Buffalo, Campbell, Charles Mix, Clark, Clay, Codington, Corson, Davison, Day, Deuel, Dewey, Douglas, Edmunds, Faulk, Gregory, Hamlin, Hand, Hanson, Hughes, Hutchinson, Hyde, Jerauld, Jones, Kingsbury, Lake, Lincoln, Lyman, Marshall, McCook, McPherson, Mellette, Miner, Minnehaha, Moody, Potter, Sanborn, Spink,

Texas: Counties of Anderson, Bandera, Bell, Bexar, Blanco, Bowie, Burnet, Camp, Cass, Cherokee, Comal, Coryell, Crockett, Culberson, Delta, Edwards, Falls, Fannin, Franklin, Freestone, Gillespie, Gregg, Harrison, Hays, Henderson, Hopkins, Hunt, Irion, Jeff Davis, Kaufman, Kendall, Kerr, Kimble, Kinney, Lamar, Limestone, Llano, Marion, Mason, Maverick, McLennan, Medina, Menard, Morris, Navarro, Panola, Presidio, Rains, Reagan, Real, Red River, Reeves, Rusk, Schleicher, Smith, Sutton,

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Titus, Travis, Upshur, Uvalde, Val Verde, Van Zandt, Williamson, Wood and Zavala; and

Wyoming: Counties of Albany, Converse, Johnson and Sheridan.

Company: StarStone Specialty Insurance Company

Policy Number: CSP00169769P-00

Endorsement Effective Date: 9/30/2024

Insured: Investment Property Group

Endorsement Number: N/A

TERRORISM RISK INSURANCE ACT REJECTION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

TERRORISM RISK INSURANCE ACT REJECTION ENDORSEMENT

This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as and extended by the Terrorism Risk Insurance Insurance Program Reauthorization Act of 2015 summarized in the disclosure notice.

It is hereby noted that the Underwriters have made available coverage for “insured losses” directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended (“TRIA”) and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

All other terms and conditions of the policy remain unchanged.

Company: StarStone Specialty Insurance Company

Policy Number: CSP00169769P-00

Endorsement Effective Date: 9/30/2024

Insured: Investment Property Group

Endorsement Number: N/A

ROOF VALUATION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement.

ROOF VALUATION ENDORSEMENT

Any damage to an existing roof that has been in place on an insured building or structure for 15 years or longer will be subject to actual cash valuation, as defined by the Policy.

Roof shall be defined to include any material used in conjunction with a roof's construction including, but not limited to, shingles, shakes, flashing, sheeting, and insulation.

All other terms and conditions of this Policy remain unchanged.

Company: StarStone Specialty Insurance Company

Policy Number: CSP00169769P-00

Endorsement Effective Date: 9/30/2024

Insured: Investment Property Group

Endorsement Number: N/A

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMUNICABLE DISEASE EXCLUSION ENDORSEMENT

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

COMMUNICABLE DISEASE EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS

Notwithstanding any provision to the contrary within the Policy or any endorsements attached thereto, it is understood and agreed as follows:

EXCLUSION:

Notwithstanding any provision to the contrary within the Policy, this Policy excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability Of or loss of use of property.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CYBER AND DATA EXCLUSION ENDORSEMENT

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

CYBER, ELECTRONIC DATA AND SYSTEMS EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS
Notwithstanding any provision to the contrary within the Policy or any endorsements attached thereto, it is understood and agreed as follows:

EXCLUSION:

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

   1.1 Cyber Loss, unless subject to the provisions of paragraph 2;

   1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3;

   regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

3. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.

4. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

5. This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

Definitions

6. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

7. Cyber Act means an unauthorized, malicious or criminal act or series of related unauthorized, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

8. Cyber Incident means:

   8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

   8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

9. Computer System means:

   9.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

10. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

11. Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company

Policy Number: CSP00169769P-00

Endorsement Effective Date: 9/30/2024

Insured: Investment Property Group

Endorsement Number: N/A

GENERAL CHANGE ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

GENERAL CHANGE ENDORSEMENT

- $8,000,000 Blanket Unscheduled Mobile Home Inventory, limited to $300,000 Per Location, except:
- $4,000,000 at Bear Lake/Oak Ridge (Phoenix, OR)
- $500,000 at Clairmont (Oregon City, OR)
- $1,500,000 at Country Club (Bothell, WA)
- $2,000,000 at Mill Villa (Jamestown, CA)

All other terms, conditions and exclusions on the Policy remain unchanged.

BEAZLEY COMMERCIAL CRIME

These Declarations along with the statements contained in the information and materials provided to the Underwriters in connection with the underwriting and issuance of this Policy, and the Policy with endorsements shall constitute the contract between the **Insureds** and the Underwriters.

GENERAL INFORMATION

Insurer: Beazley Insurance Company, Inc.

Named Insured: Investment Property Group of UT, Inc.

Named Insured Address:
18006 Sky Park Circle
Suite 200
Irvine, CA 92614

Notice of Claim:
Beazley USA Services, Inc.
Attn: Claims
30 Batterson Park Road
Farmington, CT 06032
Tel: (888) 222-1123
Fax: (860) 679-0247
Email: **Crime_Insurance_Claims@beazley.com**

Administrative Notice:
Beazley USA Services, Inc.
30 Batterson Park Road
Farmington, CT 06032
Tel: (860) 677-3700
Fax: (860) 679-0247

POLICY INFORMATION

Policy Number: V2689F230501

Policy Period: From: 27-Mar-2023 To: 27-Mar-2024
Both at 12:01 a.m. Local Time at the Named Insured Address

Premium: $40,875

Policy Form: Beazley Commercial Crime (F00718 092018 ed.)

COVERAGE SCHEDULE (Currency in USD)

	Limit (each loss)	Deductible (each loss)
Employee Dishonesty	$5,000,000	$50,000
On-Premises	$5,000,000	$15,000
In-Transit	$5,000,000	$15,000
Forgery or Alteration	$5,000,000	$15,000
Money Orders and Counterfeit Paper Currency Fraud	$5,000,000	$1,000
Computer Fraud and Funds Transfer Fraud	$5,000,000	$50,000
Client Property Coverage	$5,000,000	$50,000
Credit Card Coverage	$5,000,000	$1,000
Expense Coverage	$50,000	$0
Fraudulent Instruction	$5,000,000	$100,000

ENDORSEMENTS EFFECTIVE AT INCEPTION

1.	E02804 032011 ed.	Sanction Limitation and Exclusion Clause
2.	A01711CA 092018 ed.	California Amendatory Endorsement
3.	BICMU05070406	War and Civil War Exclusion
4.	E11815 092018 ed.	Amend Fraudulent Instruction Coverage (No Authentication)
5.	E11812 092018 ed.	Amend Transactions That Impact Coverage
6.	E11802 092018 ed.	Blanket Loss Payee Endorsement
7.	E11907 092018 ed.	Cancellation for Nonpayment of Premium
8.	E14658 022021 ed.	ERISA Endorsement
9.	E13348 092019 ed.	Additional Named Insured
10.	E13322 092019 ed.	Amend Definition of Subsidiary to Include Management Control

Authorized Representative

24-Mar-2023
Date

Secretary

President

BEAZLEY COMMERCIAL CRIME

In consideration of payment of the premium and in reliance on all statements made in the Application for this Policy and all information provided to the Underwriters and subject to all the provisions of this Policy, the Underwriters and the first named **Insured** on behalf of all **Insureds** agree:

INSURING AGREEMENTS

Employee Dishonesty

The Underwriters shall indemnify the **Insured** for:

1. **Loss** resulting directly from **Employee Theft** or **Employee Forgery**, and

2. **Loss** sustained by an **ERISA Plan** resulting from a **Fraudulent or Dishonest Act** committed by an **Employee** acting alone or in collusion with others.

On Premises

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from:

1. **Robbery, Safe Burglary** or **Theft** committed solely by a **Third Party** of **Money, Securities** or **Property** within the **Premises** or **Banking Premises**;

2. physical destruction, misplacement or mysterious unexplainable disappearance of **Money, Securities** or **Property** from the **Premises**;

3. **Loss** of or damage to **Property** within the **Premises** resulting from an actual or attempted **Robbery, Safe Burglary** or **Theft** committed solely by a **Third Party**;

4. damage to the **Premises** or its exterior resulting from an actual or attempted **Robbery, Safe Burglary** or **Theft** committed solely by a **Third Party** but only to the extent that the **Insured** is the owner of the **Premises** or is liable for such damage; or

5. **Loss** of or damage to a locked safe, vault, cash box, cash register or cash drawer within the **Premises** resulting from an actual or attempted **Robbery**, **Safe Burglary** or **Theft** committed solely by a **Third Party**.

In Transit

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from:

1. **Robbery** or **Theft** committed solely by a **Third Party** of **Money** or **Securities** while outside the **Premises** or **Banking Premises** in the care and custody of a **Messenger** or armored motor vehicle company or while temporarily within the living quarters of the **Messenger**;

2. physical destruction, misplacement or mysterious unexplainable disappearance of **Money** or **Securities** while outside the **Premises** or **Banking Premises** in the care and custody of a **Messenger** or armored motor vehicle company or while temporarily within the living quarters of the **Messenger**; or

3. damage from an actual or attempted **Robbery** or **Theft** committed solely by a **Third Party** to the **Insured's Property** while outside the **Premises** or **Banking Premises** in the care and custody of a **Messenger** or armored motor vehicle company or while temporarily within the living quarters of the **Messenger**.

Forgery or Alteration

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from **Forgery** or alteration by a **Third Party** of any checks, drafts, promissory notes or similar written promises, orders or directions to pay a sum certain in **Money** that are:

1. made or drawn by or upon the **Insured** or that are purported to have been so made or drawn; or

2. made or drawn by one acting as the **Insured's** agent or that are purported to have been so made or drawn.

Counterfeit Checks

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from any check that is purported to have been made or drawn upon the **Insured** which is a counterfeit.

Money Orders and Counterfeit Paper Currency Fraud

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from the **Insured's** acceptance in good faith, in exchange for **Merchandise, Money** or services of:

1. any money order issued or purporting to have been issued by any post office, express company or bank, if such money order is not paid upon presentation; or

2. counterfeit paper currency of any country that is acquired in the regular course of business from a **Third Party**.

Computer Fraud and Funds Transfer Fraud

The Underwriters shall indemnify the **Insured** for:

1. **Loss** resulting directly from **Computer Fraud** committed solely by a **Third Party**; or

2. **Loss** resulting directly from **Funds Transfer Fraud** committed solely by a **Third Party**.

Client Property Coverage

The Underwriters shall indemnify the **Insured** for **Loss** of or damage to **Money**, **Securities** or **Property** sustained by a **Client** resulting directly from **Theft** or **Forgery** committed by an identified **Employee** not in collusion with the **Client** or any agent or employee of the **Client**, but only to the extent the **Insured** is legally liable to the **Client** for such **Loss**.

Credit Card Coverage

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from **Credit Card Fraud**.

Expense Coverage

The Underwriters shall indemnify the **Insured** for **Expenses** incurred by the **Insured** and that results from any **Loss** covered hereunder.

Fraudulent Instruction

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from an **Insured** having transferred, paid, or delivered any **Money** or **Securities** as a direct result of **Fraudulent Instructions** provided by a person purporting to be a **Vendor**, **Client**, or an **Authorized Employee**.

DEFINITIONS

Authorized Employee means an **Employee** who is authorized by the **Insured** to transfer **Money** or **Securities** or to instruct other **Employees** to transfer **Money** or **Securities**.

Banking Premises means the interior of that portion of any building occupied by a banking institution or similar safe depository institution, including any night depository chute or safe maintained by the institution.

Change of Control means:

1. the acquisition of any **Insured**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of any **Insured** into or with another entity such that the Insured is not the surviving entity; or

2. the obtaining by any person, entity or affiliated group of persons or entities of the right to elect, appoint or designate more than 50% of the board of directors or board of managers or to exercise a majority control of the board of directors, board of managers, or a functional equivalent thereof of any Insured.

Client means a customer of the **Insured** to whom the **Insured** provides goods or services under a written contract or for a fee.

Computer Fraud means the **Theft** of **Money, Securities** or **Merchandise** by a **Third Party**, through the use of any **Computer System**.

Computer System means a computer or computer network including input, output, processing, storage and communication facilities and shall include off-line media libraries.

Control Group means the General Counsel, Human Resource, Internal Audit or Risk Management departments of the **Insured** or their equivalent.

Credit Card Fraud means **Forgery** or alteration of, on or in, any written instrument required in connection with any credit, debit or access card issued to the **Insured** or at the request of the **Insured**, for business purposes of the **Insured**, to any **Employee** of the **Insured**; provided such **Forgery** or alteration is committed by a **Third Party**.

Data means information contained in manuscripts, records, accounts, microfilms, tapes or other records, whether or not contained in a **Computer System**.

Discovery or **Discovered** means the moment when any member of the **Control Group** of the **Insured** first becomes aware of facts which would cause a reasonable person to believe that a

Loss covered by this Policy has been or will be incurred, even though the exact amount or details of **Loss** may not then be known. This includes **Loss**:

1. sustained prior to the coverage inception date shown under the Policy Information in the Declarations; or

2. which does not exceed the Deductible shown under the Coverage Schedule in the Declarations.

Discovery or **Discovered** also includes the **Insured's** receipt of notice of an actual or potential claim against the **Insured** alleging facts that if true would constitute a covered **Loss** under this Policy.

Employee means:

1. a natural person:

   (i) while in the regular service of the **Insured** in the ordinary course of its business or for sixty (60) days after termination of service;

   (ii) whom the **Insured** has the right to direct and control while performing labor or service for the **Insured** whether such labor or service is on a part-time, temporary, seasonal or full-time basis; and

   (iii) who is compensated directly by the **Insured** through salary, wages or commissions;

2. a natural person who is a volunteer or leased **Employee** directed and controlled by the **Insured** while performing labor or service for the **Insured** pursuant to a lease or other written contract to which the **Insured** is a party;

3. a natural person who is a director, trustee, officer, administrator, manager or partner of the **Insured,** when performing acts coming within the scope of the usual duties of an **Employee**, whether or not they are compensated;

4. a natural person who is a trustee, officer, employee, administrator, fiduciary or manager of any **ERISA Plan** or any other natural person who is required to be bonded by Title 1 of the Employee Retirement Income Security Act of 1974, as amended;

5. a natural person who is a former or retired **Employee** who is retained as a consultant, but solely while such individuals are performing acts within the scope of the usual duties of an **Employee** for or on behalf of the **Insured**, and while under the supervision, direction and control of the **Insured**.

6. members of any committee duly authorized by the **Insured**, but solely while such individuals are performing services within the scope of the usual duties of an **Employee** for or on behalf of the **Insured**.

7. students and/or interns gaining work experience;

8. employees on leave of absence or military leave of absence;

but solely while such individuals are performing acts within the scope of the usual duties of an employee for or on behalf of the **Insured**, and while under the supervision, direction and control of the Insured.

The term **Employee** does not include any agent, broker or commission merchant of the **Insured**.

Employee Forgery means **Forgery** or alteration by an **Employee** of any checks, drafts, promissory notes or similar written promises, orders or directions to pay a sum certain in **Money,** that are:

1. made or drawn by or drawn upon the **Insured** or that are purported to have been so made or drawn; or

2. made or drawn by one acting as the **Insured's** agent or that are purported to have been so made or drawn.

Employee Forgery includes **Forgery** or alteration by an **Employee** of, on or in, any written instrument required in connection with any credit, debit or access card issued to the **Insured** or at the request of the **Insured**, to any **Employee** of the **Insured**.

Employee Theft means the unlawful taking of **Money, Securities** or **Property** to the deprivation of an **Insured** by an **Employee**, whether identified or not, acting alone or in collusion with others to obtain financial benefit for the Employee Financial benefit does not include any employee benefits earned in the normal course of employment, including salaries, commission, fees, bonuses, promotions, awards, profit sharing or pensions.

ERISA Plan means any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan, defined and required to be bonded under Title 1 of the Employee Retirement Income Security Act of 1974 ("**ERISA**"), as amended, which is operated solely by an **Insured** or jointly by an **Insured** and a labor organization for the benefit of **Employees** and which existed on or before the inception of this Policy or which is created or acquired after the inception of this Policy.

Executive Shareholder means any **Employee**, director, trustee, officer, administrator, manager, partner, or shareholder of the **Insured** that has a 25% or greater ownership interest in the **Insured** or any other person or entity that has a 25% or greater ownership interest in the **Insured**.

Expenses means reasonable expenses, other than an **Insured's** internal corporate costs (such as **Employee** remuneration or **Employee** expenses), incurred by an **Insured** with the Underwriters' prior written consent to:

1. establish the existence and amount of a covered loss in excess of the Deductible;

2. reproduce **Data**; or

3. repair or replace to a substantially similar standard any safe or vault damaged as a result of **Robbery** or **Safe Burglary**.

With respect to **Forgery** coverage under the Forgery or Alteration insuring agreement, **Expenses** also means reasonable attorney fees, court costs and legal expenses incurred and paid with the Underwriters' prior written consent by the **Insured** in defending the **Insured** in any legal proceeding to enforce payment of checks, drafts or similar written promises, orders or directions to pay a sum of certain money that are made, drawn by or drawn upon an **Insured** or by anyone acting as an **Insured's** agent or that are purported to have been so made or drawn upon.

With respect to **Credit Card Fraud** coverage under the Credit Card Coverage insuring

agreement, **Expenses** also means reasonable attorney fees, court costs and legal expenses incurred and paid with the Underwriters' prior written consent in defending an **Insured** in any legal proceeding brought against it to enforce payment of a written instrument in connection with a credit card.

The Underwriters shall not be liable for **Expenses** arising out of punitive, exemplary or multiplied damages of any kind.

Financial Institution means:

1. a bank, credit union, saving and loan association, trust company or other licensed financial service where the **Insured** maintains a **Transfer Account**; or

2. a securities broker-dealer, mutual fund, liquid assets fund or similar investment company where the **Insured** maintains a **Transfer Account**.

Forgery means the signing of another natural person or entity's name with intent to deceive but does not mean a signature that includes one's own name, with or without authority, in any capacity for any purpose. Mechanically or electronically produced or reproduced signatures shall be treated the same as hand-written signatures.

Fraudulent or Dishonest Act shall be defined as having the meaning set forth in Title 29, Code of Federal Regulations, Section 2580.412-9, as amended.

Fraudulent Instruction means a fraudulent written instruction, electronic instruction (including email or web-based instruction) or telephone instruction that is intended to mislead an **Insured** through the misrepresentation of a material fact that is relied upon in good faith by such **Insured**.

Funds Transfer Fraud means the fraudulent written, electronic, telegraphic, cable, teletype or telephone instructions by a **Third Party** issued to a **Financial Institution** directing such institution to transfer, pay or deliver **Money** or **Securities** from any account maintained by an **Insured** at such institution, without the **Insured's** knowledge or consent.

Insured(s) means the entity designated under the General Information in the Declarations and/or any additional **Insureds** listed therein and any **Subsidiary** or **ERISA Plan**.

Loss means direct financial loss.

Solely with respect to **Loss** sustained by an **ERISA Plan,** payment by the Underwriters for covered **Loss** shall be to the **ERISA Plan** sustaining such **Loss**. If such payment is in excess of the amount of coverage required by ERISA for any such **ERISA Plan(s)**, such excess shall be held for the use and benefit of any other named **ERISA Plan(s)** should such **ERISA Plan(s)** also discover **Loss** recoverable hereunder.

All **Loss** arising out of or resulting from the same **Fraudulent Instruction**, multiple or a series of **Fraudulent Instructions** purporting to be from the same **Vendor, Client** or **Authorized Employee** or related **Vendors**, **Clients** or **Authorized Employees**, or multiple or a series of **Fraudulent Instructions** from the same **Third Party** or related **Third Parties** shall be deemed a single **Loss** under this Policy subject to the limit set forth in the Declarations.

The Underwriters shall not be liable for **Loss** arising out of punitive, exemplary or multiplied damages of any kind.

Merchandise means the **Insured's** inventory, raw materials, work in progress and manufactured or distributed products.

Messenger means any **Insured** or **Employee** duly authorized by the **Insured** to have care and custody of **Money**, **Securities** or the **Insured's Property** outside the **Premises**.

Money means:

1. means a medium of exchange in current use authorized or adopted by a domestic or foreign government as a part of its currency; and

2. any traveler's checks, register checks or money orders held for sale to the public.

Out-of-Band Authentication means a method of challenge and response to the requestor of a transfer, payment or delivery of **Money** or **Securities** by an **Insured**, via a method other than the original means of request, to verify the authenticity or validity of the request.

Policy Period means the period from the effective date and time of this Policy to the Policy expiration date and time as set forth under the Policy Information in the Declarations or its earlier cancellation or termination, if any, pursuant to the Liability for Prior Losses provision under the General Conditions.

Premises means the interior portion of any building occupied by the **Insured** in conducting its business.

Property means tangible property other than **Money** or **Securities** that has intrinsic value but does not include any property excluded under this Policy.

Robbery means the unlawful taking of **Money, Securities** or **Property** from the custody of an **Employee** or other person authorized by an **Insured** to act as custodian of such **Money, Securities** or **Property**, except a person acting as a watchman, porter or janitor, by violence or threat of violence, committed in the presence and cognizance of such person.

Safe Burglary means the unlawful taking of **Money, Securities** or **Property** by forcible or violent entry, evidenced by visible marks, from a locked vault or safe located within the **Premises**.

Securities means negotiable and non-negotiable instruments or contracts representing either **Money** or **Property** and includes:

1. tokens, tickets, revenue and other stamps (whether represented by actual stamps or unused value in a meter) in current use; and

2. evidences of debt issued in connection with credit or charge cards, which cards are not issued by the **Insured**,

but does not include **Money**.

Subsidiary means any entity, while more than 50% of the outstanding voting securities representing the present right to vote for the election of such entity's directors or the right to elect or otherwise designate more than 50% of such entity's managers is owned or controlled by the **Insured** directly or indirectly, if such entity:

1. was so owned prior to the inception date of this Policy and was insured under a policy issued by the Underwriters of which this Policy is a renewal;

2. was so owned on the inception date of this Policy;

3. becomes so owned after the inception date of this Policy pursuant to the Transactions That Impact Coverage provision under the General Conditions.

Subsidiary also means the **Insured's** participation in a Joint Venture, but only to the extent of the **Insured's** ownership interest unless:

1. the **Insured** has the largest ownership of any Joint Venture partner;

2. the **Insured** is contractually obligated to manage and supervise the operation; and

3. the **Insured's** policies and procedures are established and adhered to for operation of the Joint Venture.

If all three of the above conditions are met, then the Joint Venture will be covered. It is further understood that if the respective Joint Venture has other valid or collectible insurance, then this Policy shall apply in as excess to that other valid and collectible insurance, but only to the extent of the **Insured's** ownership interest.

Theft means the unlawful taking of **Money**, **Securities** or other **Property** to the deprivation of the **Insured** or a **Client**.

Third Party means any person or entity other than an **Insured, Employee** or **Executive Shareholder**.

Transfer Account means an account maintained by the **Insured** at a **Financial Institution** from which the **Insured** can initiate the transfer, payment or delivery of **Money** or **Securities**.

Vendor means any entity or natural person that provides goods or services to the **Insured** pursuant to a written agreement.

EXCLUSIONS

Trading Losses

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of the authorized or unauthorized trading of **Money, Securities** or **Property**, whether or not in the name of the **Insured** and whether or not in a genuine or fictitious account; provided however, that this exclusion does not apply to **Loss** caused by **Employee Theft** that results in improper financial gain to such **Employee**; provided further that salary, commissions, fees or other emoluments, including but not limited to promotions and raises associated with employment, paid by the **Insured** to such **Employee**, shall not constitute improper financial gain;

Trade Secrets and Confidential Information

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of loss of trade secrets, confidential processing methods, confidential information, patents, copyrights, trademarks or intangible or intellectual property of any kind;

Nuclear and Fire

This Policy does not cover **Loss** directly or indirectly occasioned by, happening through or in consequence of:

1. nuclear reaction, nuclear radiation, radioactive contamination or any related act or incident; and

2. fire, however caused;

Potential Income

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of income not realized as the result of a covered **Loss**;

Indirect or Consequential

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of indirect or consequential loss of any kind except for covered **Expenses** under the Expense Coverage insuring agreement;

Data Fees, Costs or Expenses

The Underwriters shall not be liable under any insuring agreement for **Loss** or **Expenses** arising out of:

1. the reconstitution of **Data** recorded on magnetic or optical media if there are no analysis files, specifications, nor backups of software or **Data** held outside the **Premises**;

2. the reconstitution of **Data** if an **Insured** knowingly uses illegal copies of programs;

3. rendering **Data** usable by replacement processing equipment;

4. the design, update or improve software or programs or to perfect their operation or performance;

5. expenses incurred as a result of an alteration in **Data** held on magnetic media due to the effect of magnetic fields, their incorrect use or the obsolescence of the **Computer System**; or

Legal Fees, Costs or Expenses

The Underwriters shall not be liable for **Loss** or **Expenses** incurred or paid by an **Insured** in defending or prosecuting any legal proceeding or claim, provided that this Exclusion shall not apply to the coverage provided under the Expense Coverage insuring agreement;

Voluntary Exchange or Purchase

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of the **Insured** knowingly having given or surrendered **Money, Securities** or **Property** in any exchange or purchase with a **Third Party**, not in collusion with an **Employee**; provided that this exclusion shall not apply to loss under the Money Orders and Counterfeit Paper Currency Fraud insuring agreement;

Custodial

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of damage to **Money, Securities** or **Property** while in the care and custody of an armored motor vehicle company; however, this exclusion shall not apply in the event the **Insured** cannot

recover the amount of **Loss**:

1. under the **Insured's** contract with such armored motor vehicle company; or

2. from any insurance or indemnity carried by or for the benefit of customers of, the armored motor vehicle company;

Affiliates and Prior Employees

The Underwriters shall not be liable under the Employee Dishonesty, Client Property Coverage or Expense Coverage insuring agreements for loss or damage sustained by any **Insured** caused by:

1. any agent, broker, factor, commission merchant, consignee, contractor, independent contractor, subcontractor, or similar person or entity; or

2. any **Employee** acting alone or in collusion with any other employee more than 30 days following the termination of such **Employee**.

Fraudulent, Dishonest or Criminal Acts

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of:

1. any fraudulent, dishonest or criminal act or omission by any **Insured** or any **Executive Shareholder** thereof whether acting alone or in collusion with others;

2. any fraudulent, dishonest or criminal act or omission by any **Employee**:

   (i) whether acting alone or in collusion with any other person or entity; or

   (ii) while performing services for the **Insured** or otherwise;

   except when covered under the Employee Dishonesty, Client Property Coverage or Expense Coverage insuring agreements.

Damage, Vandalism and Malicious Mischief

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of

1. damage to the **Premises**, except as covered under the On-Premises insuring agreement;

2. loss of or damage to any property, safe, vault, or to the **Premises** or its exterior, by vandalism or malicious mischief.

Accounting or Arithmetical Errors

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of

1. accounting or arithmetical errors or omissions;

2 **Loss**, or that part of any **Loss**, the proof of which as to its existence or amount is dependent solely upon:

   (i) an inventory computation or physical count; or

(ii) a profit and loss computation;

Kidnap, Ransom or Extortion

The Underwriters shall not be liable under any insuring agreement for **Loss** or **Expenses** arising out of a kidnap, ransom or other extortion payment surrendered to any person as a result of a threat to do bodily harm to any person or a threat to do damage to any property.

Other Insuring Clauses

The Underwriters shall not be liable under the On-Premises, In-Transit or Expense Coverage insuring agreements for loss or damage sustained by any **Insured** resulting directly or indirectly from:

1. **Forgery, Computer Fraud, Funds Transfer Fraud, Money Orders and Counterfeit Paper Currency Fraud** or **Credit Card Fraud**; or

2. loss of or damage to **Money, Securities** or **Property** while in the mail or in the custody of a carrier for hire other than an armored motor vehicle company.

Forgery or Alteration

The Underwriters shall not be liable under the Credit Card Coverage or Expense Coverage insuring agreements for loss or damage sustained by any **Insured** resulting directly or indirectly from **Forgery** or alteration of, on or in any written instrument; provided that this exclusion shall not apply if:

1. the terms and conditions under which the credit, debit or access card was issued were fully complied with; and

2. an **Insured** is legally liable to the issuer of such credit, debit or access card for such loss.

Fraudulent Instruction

1. The Underwriters shall not be liable under this Policy for any **Loss** or **Expenses** sustained by any **Insured** that results from or arises out of, directly or indirectly, any actual or purported instruction to transfer **Money**, **Securities**, **Property**, **Merchandise**, **Data** or any other item or information; provided that this exclusion shall not apply to **Loss** to which the Fraudulent Instruction insuring agreement applies.

2. The Underwriters shall not be liable under the Fraudulent Instruction insuring agreement for **Loss** or **Expenses** arising out of or resulting from, either directly or indirectly:

   (i) the actual or alleged use of credit, debit, charge, access, convenience, customer identification or other cards;

   (ii) any transfer of money, goods, information or other item involving any person or entity, who is not an **Authorized Employee**, with authorized access to the **Insured's** authentication mechanism;

   (iii) the processing of, or the failure to process, credit, check, debit, personal identification number debit, electronic benefit transfers or mobile

payments for merchant accounts; or

(iv) any **Fraudulent Instruction** that was not verified with the requestor using an **Out-of-Band Authentication**.

Plastic Card

The use of credit, debit, charge, access, convenience, identification or other cards

1. in obtaining credit; or

2. in gaining access to automated mechanical devices which, on behalf of the **Insured**, disburse money, accept deposits, cash checks, drafts or similar written instruments or make credit card loans; or

3. in gaining access to point of sale terminals, customer-bank communication terminals, or similar electronic terminals of electronic funds transfer systems

LIMIT OF LIABILITY AND COVERAGE

The Underwriters' maximum limit of liability for each **Loss** shall be the Limits of Liability for each insuring agreement as set forth under the Coverage Schedule in the Declarations. The payment of loss under one insuring agreement shall not reduce the Limit of Liability available for the other insuring agreements.

A **Loss** resulting from a single act or any number of acts in which the same **Employee** or **Third Party** is concerned or implicated, whether such act or acts occurred before or during the **Policy Period**, will be treated as a single **Loss** hereunder.

If a **Loss** is covered under more than one insuring agreement, the maximum amount payable under this Policy shall not exceed the largest single applicable Limit of Liability of such insuring agreements as provided under the Coverage Schedule in the Declarations.

If covered **Loss** is sustained by any **ERISA Plan** which does not have any employer securities, the Limit of Liability applicable to such covered **Loss** shall be the lesser of 10% of the **ERISA Plan's** funds handled as of the beginning of such **ERISA Plan's fiscal** year or five hundred thousand dollars ($500,000).

If covered **Loss** is sustained by any **ERISA Plan** which does have any employer securities, the Limit of Liability applicable to such covered **Loss** shall be the lesser of 10% of the **ERISA Plan's** funds handled as of the beginning of such **ERISA Plan's** fiscal year or one million ($1,000,000); provided that, in all events:

1. if the applicable Limit of Liability as set forth under the Coverage Schedule in the Declarations is less than the amounts set forth in paragraphs 1. or 2. above, then the applicable Limit of Liability shall be amended to the respective amounts set forth in paragraphs 1. or 2. above; or

2. if the applicable Limit of Liability as set forth under the Coverage Schedule in the Declarations equals or exceeds the amounts set forth in paragraphs 1. or 2. above, then the applicable Limit of Liability shall be the Limit of Liability as set forth in the Declarations applicable to this coverage section.

NON-ACCUMULATION OF LIABILITY

When there is more than one **Insured** involved in a **Loss**, the maximum liability of the Underwriters for **Loss** sustained by one or all such **Insureds** shall not exceed the amount for which the Underwriters would be liable if all **Loss** was sustained by any one of the **Insureds**.

Regardless of the number of years this coverage remains in effect and the total premium amounts due or paid, the amount the Underwriters shall pay for a **Loss** shall not be cumulative from year to year or from one policy period to another policy period.

DEDUCTIBLE

The Underwriters shall pay **Loss** that exceeds the amount of recoveries made prior to such payment, less the applicable Deductible set forth under the Coverage Schedule in the Declarations.

If an **Insured** receives payment under another Policy or bond which was issued to the **Insured**, after applying a deductible, for **Loss** also covered hereunder, then the Deductible set forth under the Coverage Schedule in the Declarations shall be reduced by the deductible previously applied to such **Loss**.

With respect to a **Loss** for which coverage is provided by this policy and which is sustained partly during the period of other policies providing coverage for such **Loss** issued to the **Insured** or to any predecessor in interest of the **Insured** and terminated or cancelled or allowed to expire as of the inception date of this policy, the amount of the deductible that is applicable to the portion of the **Loss** sustained during this policy period shall be reduced, in whole or in part, by:

1. The amount of the **Loss** which is sustained by the **Insured** during the period of other policies if such **Loss** is less than the amount of the deductible applicable to that **Loss** under these other policies, or
2. The amount of the deductible applicable to the **Loss** sustained by the **Insured** during the period of the other policies if the applicable deductible is less than the amount of the **Loss** sustained during that period.

DISCOVERY

Subject to the Liability for Prior Losses provision under the General Conditions, this Policy only applies to **Loss** which is **Discovered** during the **Policy Period**.

Loss is covered under this Policy only if **Discovered** no later than 60 days from the end of the **Policy Period** (such 60-day period is the “automatic discovery period”). At any time prior to the termination of this Policy, the **Insured** may give written notice to the Underwriters requesting an extension of the discovery period for **Loss** under this Policy to 12 months from the end of the **Policy Period** (the “extended discovery period”) and shall pay an additional premium to be determined by the Underwriters in its sole discretion. The automatic discovery period terminates immediately upon the inception date of any other insurance obtained by the **Insured** replacing in whole or in part the insurance afforded hereunder whether or not such other insurance provides coverage for **Loss** sustained prior to its effective date. Coverage provided by such automatic discovery period or extended discovery period will apply only to **Loss Discovered** during the automatic and/or extended reporting period(s) that is sustained during the **Policy Period**. In all events, the extended discovery period will not be available if this Policy is cancelled for non-payment of premium as provided in part 2.(ii) of the Termination, Cancellation and Nonrenewal provision under the General Conditions.

Loss for **ERISA Plan** assets is covered under this Policy only if **Discovered** no later than twelve (12) months from the end of the **Policy Period**, as required under ERISA.

NOTICES

It is a condition precedent to coverage hereunder that, upon **Discovery** of **Loss** or an occurrence which may result in a covered **Loss** which exceeds or is likely to exceed 50% of the applicable Deductible, the first named **Insured** shall comply with the following:

1. The first named **Insured** shall give written notice to the Underwriters at the earliest practicable moment and in any event within the earliest of:

   (i) 90 days of **Discovery**; or

   (ii) 90 days following termination of the Policy.

2. Such notice to the Underwriters shall be provided to the contact shown under the General Information in the Declarations at the address set forth therein.

PROOF OF LOSS AND LEGAL PROCEEDINGS

It is a condition precedent to coverage hereunder that, upon **Discovery** of **Loss** or an occurrence which may result in a covered **Loss** which exceeds or is likely to exceed 50% of the applicable Deductible, the first named **Insured** shall comply with the following:

1. The first named **Insured** in the Declarations shall furnish a sworn proof of loss with full particulars to the Underwriters within 6 months of **Discovery** and shall thereafter:

   (i) submit to examination under oath at the Underwriters' request;

   (ii) produce all pertinent records at such reasonable times and places as the Underwriters shall designate;

   (iii) fully cooperate with the Underwriters or their counsel in all matters pertaining to a **Loss**; and

   (iv) not take any action which in any way increases the Underwriters' exposure under this Policy.

   The first named **Insured** in the Declarations shall have 12 months to furnish a sworn proof of loss to the Underwriters for losses that may be covered under the ERISA Plan Coverage insuring agreement pursuant to the ERISA Act of 1974.

2. The first named **Insured** in the Declarations may offer a comparison between an **Insured's** inventory records and actual physical count of its inventory to prove the amount of **Loss**, but only where the **Insured** establishes wholly apart from such comparison that it has sustained a covered **Loss**.

GENERAL CONDITIONS

Reliance Upon and Incorporation of Application

In issuing this Policy, the Underwriters have relied upon the statements made in the

written application for this Policy and all information provided to the Underwriters. All such statements are the basis of this Policy and shall be incorporated in and constitute part of this Policy.

Transactions That Impact Coverage

If an **Insured** consolidates or merges with, acquires majority voting rights in or acquires the assets of another entity which results in an increase of the **Insured's** total revenues by more than 25%, coverage is provided to such entity if an **Insured**:

1. gives the Underwriters written notice within 90 days from the date of such consolidation, merger or acquisition; and

2. pays the Underwriters any additional premium required by the Underwriters.

Coverage hereunder shall be afforded for **Loss** which is sustained on or after the effective date of the transaction.

Termination, Cancellation and Nonrenewal

1. This Policy shall terminate as to any **Employee** as soon as any **Insured** or any member of the **Control Group** of the **Insured** not in collusion with the **Employee** acquires knowledge of any unlawful taking of **Money**, **Securities** or **Property**, or other fraudulent or dishonest act committed by such **Employee** during any term of employment with an **Insured**;

2. This Policy shall terminate in its entirety upon occurrence of any of the following:

   (i) 10 days after the mailing of written notice to the **Insured** from the Underwriters in the event of nonpayment of premium; or

   (ii) 60 days after the mailing of written notice to the **Insured** from the Underwriters for any other reason

   (iii) **Change of Control**.

3. The notice of cancellation from the Underwriters shall state the reason for cancellation. The mailing of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**. Delivery of such written notice shall be equivalent to mailing.

4. This Policy may be cancelled by the **Insured** by mailing or delivering to the Underwriters advance written notice of cancellation. The mailing or delivery of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the Policy Period.

5. If this Policy is cancelled, the Underwriters shall send the **Insured** any premium refund as soon as practicable. The refund shall be on a pro-rata basis. The return or tender of a return premium is not a condition precedent to the cancellation becoming effective at the time stated in the cancellation notice.

6. If the Underwriters decides not to renew this Policy, the Underwriters shall provide written notice to the **Insured** designated under the General Information in the Declarations at least 60 days before the end of the Policy Period. The notice of nonrenewal shall state the reason for nonrenewal.

Liability for Prior Losses

If the **Insured** or its predecessor in interest, sustained **Loss** during the policy period of any prior insurance policy that was substantially similar to this Policy and could have recovered under that insurance policy except that the time within which to discover loss had expired, the Underwriters will pay for it under this Policy provided:

1. This insurance became effective at the time of cancellation or termination of the prior insurance or insurance subsequent thereto without any interruption in coverage;

2. The **Loss** would have been covered by this insurance had it been in effect when the acts or events causing the loss were committed or occurred; and

3. The **Loss** is **Discovered** during the **Policy Period**; or during the discovery period described in the Liability for Prior Losses provision under the General Conditions.

In no event will coverage be available under this Policy if such **Loss** is covered under any renewal or replacement of this Policy in whole or in part.

Any coverage provided pursuant to this paragraph is part of and not in addition to the Limits of Liability applicable to this Policy and the Underwriters' liability shall not exceed the limit of liability under the policy in force at the time such **Loss** was sustained or the applicable Limit of Liability shown under the Coverage Schedule in the Declarations, whichever is less.

In the event that a **Loss** is covered under this Policy and another policy, it is hereby agreed that the applicable insuring agreement deductible for this Policy shall be reduced by the applicable deductible of the other policy.

Coverage will be available for **Loss** sustained at any time and **Discovered** during the **Policy Period**, provided that coverage for loss sustained prior to the effective date of this **Policy Period**, or the effective date of coverage for any additional **Insureds**, or the effective date of any coverage added by endorsement, is subject to the following:

1. if an **Insured** or some predecessor in interest of such **Insured** carried a prior bond or policy which afforded coverage for a loss sustained during the period of such prior bond or policy and such prior bond or policy was not issued by the Underwriters or its affiliates and such loss was first **Discovered** by an **Insured** prior to the expiration of the time allowed for discovery under the last such policy, then no coverage shall be available under this Policy, unless the total amount of covered loss exceeds the limit of liability of the last such bond or policy carried by the **Insured** or predecessor in interest of such **Insured**, and the Company's Limit of Liability for any such loss will be in excess of the limit of liability of the last bond or policy subject to all of the terms and conditions of this Policy; or

2. if an **Insured** or some predecessor in interest of such **Insured** carried a prior bond or policy which afforded coverage for a loss sustained during the period of such prior bond or policy and such prior bond or policy was issued by the Underwriters or its affiliates then such prior bond or policy shall terminate as of the inception of this Policy and such prior bond or policy shall not cover any loss not discovered and noticed to the Underwriters prior to the inception of this Policy then the Underwriters' Limit of Liability for such loss shall be the applicable Limit of Liability shown under the Coverage Schedule in the Declarations.

First Named Insured's Rights and Obligations

By acceptance of this Policy, the **Insured** agrees that the first named **Insured** shall act on behalf of all **Insureds** with respect to:

1. the filing of notice or proof of loss in accordance with the Notices and Proof of Loss provisions of this Policy;

2. the filing of a claim, adjustment of the amount of **Loss**, receipt or enforcement of payment of a **Loss**;

3. the payment of premium for, the acceptance of amendments to, or termination of, this Policy; and

4. the return of any premiums by the Underwriters to the **Insured**.

Other Insurance

The insurance under this Policy will apply in excess of any other valid and collectible insurance available to any **Insured** unless such other insurance is written only as specific excess insurance over this Policy.

Ownership of Property; Interests Covered

This Policy covers only **Money**, **Securities** or **Property**:

1. that the **Insured** owns or leases;

2. that the **Insured** holds for others;

3. for which the **Insured** is legally liable; or

4. under the Client Property Coverage insuring agreement only;

   (i) that a **Client** owns or leases;

   (ii) that a **Client** holds for others; or

   (iii) for which a **Client** is legally liable

   while the **Money**, **Securities** or **Property** is inside the interior of that portion of any building the **Client** occupies in conducting its business.
   However, this Policy is for the **Insured's** benefit only. It provides no rights or benefits to any other person or entity. Any claim for loss that is covered under this Policy must be presented by the **Insured.**

Territory

This Policy shall apply to **Loss** of the **Insured** occurring anywhere in the world.

Valuation and Currency

In the event of a covered loss of **Money**, **Securities** or **Property**, the Underwriters shall pay, subject to Limits of Liability and Coverage, Non-Accumulation of Liability, Deductible and Discovery provisions of this Policy:

1. the least of:

   (i) the face value of **Money**; or

   (ii) the United States dollar value of foreign currency based on the rate of exchange published in *The Wall Street Journal* on the day **Loss** involving foreign currency is **Discovered**.

2. the least of:

   (i) the closing price of **Securities** on the business day immediately preceding the day on which a loss is **Discovered**; or

   (ii) the cost of replacing **Securities**; or

   (iii) the cost to post a lost instrument bond.

3. the cost of blank materials, such as blank books, pages or tapes;

4. the least of:

   (i) the actual cash value of the **Property** at the time the **Loss** was sustained; or

   (ii) the cost to repair or replace the **Property** with that of similar quality and value at the time an **Insured** complies with the Proof of Loss provision of this policy regarding the furnishing of proof of loss.

Recoveries

Recoveries, whether effected by the Underwriters or by the **Insured**, less the cost of recovery, shall be distributed as follows:

1. first, to the **Insured** for the amount of **Loss** otherwise covered but in excess of the Limits of Liability;

2. second, to the Underwriters for the amount paid to the **Insured** for covered **Loss**;

3. third, to the **Insured** for the Deductible; and

4. fourth, to the **Insured** for **Loss** specifically excluded hereunder.

Recovery from reinsurance or indemnity of the Underwriters shall not be deemed a recovery hereunder.

Subrogation

In the event of any payment under this Policy, the Underwriters shall be subrogated to the extent of such payment to the **Insured's** rights of recovery and the **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Underwriters effectively to bring suit in the name of the **Insured**.

No Action Against the Insurer

No action shall lie against the Underwriters unless, as a condition precedent thereto,

there has been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Underwriters as a party to any action against the **Insured** to determine the **Insured's** liability, nor shall the Underwriters be impleaded by the **Insured** or their legal representatives.

Entire Agreement; Alteration and Assignment of Interest

The **Insured** agrees that this Policy, including the Declarations, constitutes the entire agreement between the **Insured** and the Underwriters or any of their agents or brokers. No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is issued by the Underwriters. Notice to or knowledge possessed by the Underwriters, the **Insured** or any agent, broker or other person acting on behalf of the **Insured** or the Underwriters shall not effect a waiver of or stop the Underwriters from asserting any rights under this Policy.

Concealment, Misrepresentation or Fraud

This Policy is void in any case of fraud by the **Insured** as it related to this Policy at any time. It is also void if the **Insured**, at any time, in the application or otherwise, intentionally conceals or misrepresents a material fact concerning:

1. this Policy;

2. any **Money**, **Securities** or **Property** covered under this Policy;

3. the **Insured's** interest in any **Money**, **Securities** or **Property** covered under this Policy; or

4. any claim under this Policy.

Employee Benefit ERISA Plan Provisions

In compliance with certain provisions of ERISA:

1. If any **ERISA Plan** is insured jointly with any other entity under this insurance, the **Insured** or the **ERISA Plan** administrator must select a limit of liability under the Employee Dishonesty insuring agreement that is sufficient to provide an amount of insurance for each **ERISA Plan** that is at least equal to that required if each **ERISA Plan** was separately insured.

2. If the **Insured** first named under the General Information in the Declarations is an entity other than a **ERISA Plan**, any payment the Underwriters makes to that **Insured** for **Loss** sustained by any **ERISA Plan** will be held by that **Insured** for the use and benefit of the **ERISA Plan(s)** sustaining the **Loss**.

3. If two or more **ERISA Plans** are insured under this insurance, any payment the Underwriters makes for **Loss**:

   (i) sustained by two or more plans; or

   (ii) of commingled funds or other property of two or more **ERISA Plans**;

   is to be shared by each **ERISA Plan** sustaining **Loss** in the proportion that the amount of insurance required for each such **ERISA Plan** under ERISA provisions bears to the total of those amounts.

4. The Deductible applicable to the Employee Dishonesty insuring agreement does not apply to **Loss** sustained by any **ERISA Plan** subject to ERISA which is insured under this insurance.

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. Referred to in this endorsement as either the "Insurer" or the "Underwriters"

SANCTION LIMITATION AND EXCLUSION CLAUSE

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, law or regulations of the European Union, United Kingdom or United States of America.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. Referred to in this endorsement as either the "Insurer" or the "Underwriters"

CALIFORNIA AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

BEAZLEY COMMERCIAL CRIME

1. Items 2. and 3. of **GENERAL CONDITIONS**, **Termination, Cancellation and Nonrenewal** are deleted in their entirety and replaced with the following:

    2. If this Policy has been in effect for sixty (60) days or less and is not a renewal Policy, the Underwriters may cancel this Policy for any reason.

        If this Policy has been in effect for more than sixty (60) days or is a renewal Policy, the Underwriters may only cancel the Policy for any of the following reasons:

        (i) nonpayment of premium;

        (ii) a judgment by a court or an administrative tribunal that the **Insured** has violated any law of this State or of the United States having as one of its necessary elements an act which materially increases any of the risks insured against;

        (iii) discovery of fraud or material misrepresentation by either of the following: (a) the **Insured** or his or her representative in obtaining the insurance or (b) the **Insured** or his or her representative in pursuing a claim under the policy;

        (iv) discovery of willful or grossly negligent acts or omissions, or of any violations of state laws or regulations establishing safety standards, by the **Insured** or his or her representative, which materially increase any of the risks insured against;

        (v) failure by the **Insured** or his or her representative to implement reasonable loss control requirements which were agreed to by the **Insured** as a condition of Policy issuance or which were conditions precedent to the use by the Underwriters of a particular rate or rating plan, if the failure materially increases any of the risks insured against;

        (vi) a determination by the Commissioner that the loss of, or changes in, an underwriter's reinsurance covering all or part of the risk would threaten the financial integrity or solvency of the Underwriters;

        (vii) a determination by the Commissioner that a continuation of the Policy coverage would place the Underwriters in violation of the laws of this State or the state of its domicile or that the continuation of coverage would threaten the solvency of the Underwriters; or

        (viii) a change by the **Insured** or his or her representative in the activities or property of the commercial or industrial enterprise which results in a material added risk, a materially increased risk or a materially changed risk, unless the added, increased, or changed risk is included in the Policy.

If the Underwriters cancel this Policy for any of the reasons set forth in (i) or (iii) above, the Underwriters shall mail or deliver written notice of cancellation to the **Insured** at the mailing address shown on the Policy at least ten (10) days before the effective date of cancellation. If the Underwriters cancel this Policy for any of the reasons set forth in (ii), (iv), (v), (vi), (vii), or (viii) above, the Underwriters shall mail or deliver written notice of cancellation to the **Insured** at the mailing address shown on the Policy at least thirty (30) days before the effective date of cancellation.

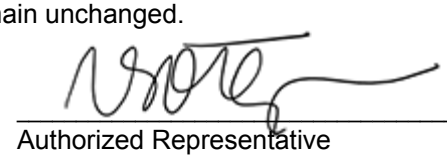
3. Notice of cancellation shall state the reason for cancellation. The notice of cancellation shall also be sent to the producer of record, if applicable, provided that the producer of record is not an employee of the Underwriters. The mailing of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**. Delivery of such written notice by the Underwriters shall be equivalent to mailing.

2. Item 6. of **GENERAL CONDITIONS**, **Termination, Cancellation and Nonrenewal** is deleted in its entirety and replaced with the following:

If the Underwriters decide not to renew this Policy, or to condition renewal upon reduction of the Policy's Limit of Liability, elimination of coverages, increase in the deductible(s), or increase of more than twenty-five percent (25%) in the rate upon which the premium is based, the Underwriters shall mail or deliver written notice to the **Insured**, at the mailing address shown on the Policy, at least sixty (60) days, but not more than one hundred and twenty (120) days, before the end of the **Policy Period**. Notice of nonrenewal or conditional renewal shall also be sent to the producer of record, if applicable, provided that the producer of record is not an employee of the Underwriters. The notice of nonrenewal shall state the reason for nonrenewal.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of this Policy or any endorsement to this Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of this state.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. Referred to in this endorsement as either the "Insurer" or the "Underwriters"

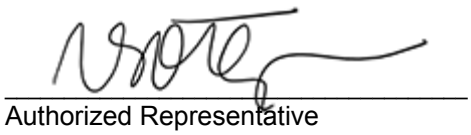
WAR AND CIVIL WAR EXCLUSION

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that notwithstanding anything to the contrary contained herein this Policy does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

AMEND FRAUDULENT INSTRUCTION COVERAGE (NO AUTHENTICATION)

This endorsement modifies insurance provided under the following:

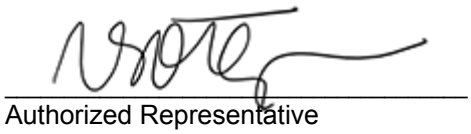
Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

1. Part 2.(iv). of the **Fraudulent Instruction** exclusion is deleted in its entirety.

2. The definition of **Out-of-Band Authentication** is deleted in its entirety.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

AMEND TRANSACTIONS THAT IMPACT COVERAGE

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that **Transactions That Impact Coverage** under **GENERAL CONDITIONS** is deleted in its entirety and replaced with the following:

Transactions That Impact Coverage

If an **Insured** consolidates or mergers with, acquires majority voting rights in or acquires the assets of another entity which results in an increase of the **Insured's** total revenues by more than 30%, coverage is provided to such entity if an **Insured**:

1. gives the Underwriters written notice within 90 days from the date of such consolidation, merger or acquisition; and

2. pays the Underwriters any addition premium required by the Underwriters.

Coverage hereunder shall be afforded for loss which is discovered on or after the effective date of the transaction.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

BLANKET LOSS PAYEE ENDORSEMENT

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

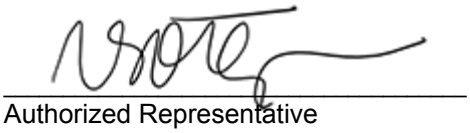
In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

1. Any customer having a contract with the **Insured** requiring that such customer be named as a loss payee are added as loss payees under this Policy:

2. At the written request of the **Insured**, any payment in satisfaction of **Loss** covered under this Policy involving **Money**, **Securities**, or **Property** in which a loss payee has interest shall be paid by an instrument issued to the respective loss payee and the **Insured** as joint loss-payees.

3. This Policy is for the sole use and benefit of the **Insured**. No loss payee shall be considered an **Insured** under the Policy.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

CANCELLATION FOR NONPAYMENT OF PREMIUM

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

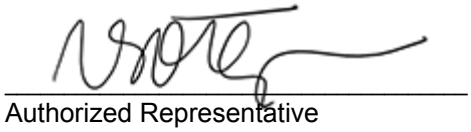
In consideration of the premium charged for the Policy, it is hereby understood and agreed that

1. Part 2.(i). of **Termination, Cancellation and Nonrenewal** under **GENERAL CONDITIONS** is deleted in its entirety and replaced with the following:

   (i) 60 days after the mailing of written notice to the **Insured** from the Underwriters in the event of nonpayment of premium; or

2. Part 2.(ii). of **Termination, Cancellation and Nonrenewal** under **GENERAL CONDITIONS** is deleted in its entirety.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

ERISA ENDORSEMENT

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

1. The definition of **Fraudulent or Dishonest Act** is deleted in its entirety and replaced with the following:

   Fraudulent or Dishonest Act shall be defined as having the meaning set forth in Title 29, Code of Federal Regulations, Section 2580.412-9, as amended.

   Solely, with respect to **Loss** sustained by an **ERISA Plan**, **Fraudulent or Dishonest Act** also includes a **Fraudulent Instruction** provided to an **Insured** by an **Employee** who is required to be bonded by Title 1 of the Employee Retirement Income Security Act of 1974, as amended.

2. The **Trading Losses** and **Trade Secrets and Confidential Information** exclusions are deleted in their entirety and replaced with the following:

   Trading Losses

   The Underwriters shall not be liable for **Loss** or **Expenses** arising out of the authorized or unauthorized trading of **Money, Securities** or **Property**, whether or not in the name of the **Insured** and whether or not in a genuine or fictitious account; provided that this exclusion does not apply to:

   1. **Loss** caused by **Employee Theft** that results in improper financial gain to such **Employee**;

      (i) salary, commissions, fees or other emoluments, including but not limited to promotions and raises associated with employment, paid by the **Insured** to such **Employee**, shall not constitute improper financial gain;

   2. **Loss** sustained by an **ERISA Plan** resulting from a **Fraudulent or Dishonest Act** committed by an **Employee** acting alone or in collusion with others.

   Trade Secrets and Confidential Information

   The Underwriters shall not be liable for **Loss** or **Expenses** arising out of loss of trade secrets, confidential processing methods, confidential information, patents, copyrights, trademarks or intangible or intellectual property of any kind; provided that this exclusion does not apply to a **Loss** sustained by an **ERISA Plan** resulting from a **Fraudulent or Dishonest Act** committed by an **Employee** acting alone or in collusion with others.

3. The **Account or Arithmetical Errors** exclusion is deleted in its entirety and replaced with the following:

Accounting or Arithmetical Errors

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of

1. accounting or arithmetical errors or omissions, provided that this exclusion shall not apply to a **Loss** sustained by an **ERISA Plan** resulting from a **Fraudulent or Dishonest Act** committed by an **Employee** acting alone or in collusion with others; or

2. **Loss**, or that part of any **Loss**, the proof of which as to its existence or amount is dependent solely upon:

   (i) an inventory computation or physical count; or

   (ii) a profit and loss computation;

4. Part 1. of the **Fraudulent Instruction** exclusion is deleted in its entirety and replaced with the following:

Fraudulent Instruction

1. The Underwriters shall not be liable under this Policy for any **Loss** or **Expenses** sustained by any **Insured** that results from or arises out of, directly or indirectly, any actual or purported instruction to transfer **Money**, **Securities**, **Property**, **Merchandise**, **Data** or any other item or information; provided that this exclusion shall not apply to **Loss** to which either the Fraudulent Instruction insuring agreement or Part 2. of the Employee Theft insuring agreement applies.

5. The final two paragraphs of **LIMITS OF LIABILITY**, which begin "If covered Loss is sustained **ERISA Plan**," are deleted in their entirety and replaced with the following

If covered **Loss** is sustained by any **ERISA Plan** which does not have any employer securities, the Limit of Liability applicable to such covered **Loss** shall be the lesser of 10% of the **ERISA Plan's** funds handled during the preceding fiscal year or, if the **ERISA Plan** has no preceding fiscal year, the amount of funds to be handled during the **ERISA Plan's** current fiscal year as determined in accordance with the requirements of 29 C.F.R. § 2580.412-15 (b), or five hundred thousand dollars ($500,000).

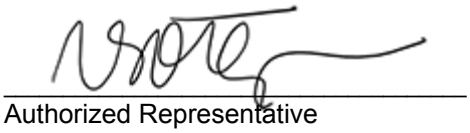
If covered **Loss** is sustained by any **ERISA Plan** which does have any employer securities, the Limit of Liability applicable to such covered **Loss** shall be the lesser of 10% of the **ERISA Plan's** funds handled during the preceding fiscal year or, if the **ERISA Plan** has no preceding fiscal year, the amount of funds to be handled during the **ERISA Plan's** current fiscal year as determined in accordance with the requirements of 29 C.F.R. § 2580.412-15 (b), or one million ($1,000,000); provided that, in all events:

1. if the applicable Limit of Liability as set forth under the Coverage Schedule in the Declarations is less than the amounts set forth in paragraphs 1. or 2. above, then the applicable Limit of Liability shall be amended to the respective amounts set forth in paragraphs 1. or 2. above; or

2. if the applicable Limit of Liability as set forth under the Coverage Schedule in the Declarations equals or exceeds the amounts set forth in paragraphs 1. or 2. above, then the

applicable Limit of Liability shall be the Limit of Liability as set forth in the Declarations applicable to this coverage section.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

ADDITIONAL NAMED INSURED

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that the definition of **Insured(s)** is amended to include the following:

Investment Property Group of UT, Inc

Investment Property Group

Alpine Mobile Estates MHC, LLC

Alpine Vista MHC, LLC

Alyson/Richland MHC, LLC dba Alyson Manor Mobile Estates dba Richland Mobile Home Park

Apple Acres MHC, LLC

Apple Tree MHC, LLC

Arrowhead MHC, LLC dba: Arrowhead MHC

Aspen Basalt MHC, LLC

Aspen Creek MHC, LLC DBA: Golden Valley MHC

Aspen Creek MHC, LLC, An Oregon LLC DBA: Aspen Creek Manufactured Housing Community

Aspen Meadows MHC, LLC

Auburn Green MHC, LLC

Bear Lake MHC, LLC dba Oakridge

Bella Vista MHC, LLC

Big Valley MHC, LLC

BLF Holdings, LLC

BLF Aircraft Holdings LLC

Bonneville MHC, LLC

Brian L Fitterer, Inc

Broadmoor MHC, LLC

Brookhollow MHC, LLC

Brookhollow RV, LLC

Butte Crest MHC, LLC

Camarillo MHC, LLC

Cambridge Court MHC, LLC

Camelot Estates MHC, LLC

Castle Park MHC, LLC

Chalet Village MHC, LLC

Churchill Meadows MHC, LLC
Cinnamon Ridge MHC, LLC
Clairmont MHC, LLC
Columbia Terrace MHC, LLC
Columbus Greens MHC, LLC
Concord MHC, LLC
Copper Creek MHC, LLC
Cottonwood Coves MHC, LLC
Country Club Senior Estates MHC, LLC
Country Estates CO, LLC
Country Estates MHC, LLC
Country Manor MHC, LLC
Crystal Pointe MHC, LLC, A WA Limited Liability Company
Dayton MHC, LLC
Duvall Highlands MHC, LLC
Excalibur MHP, LLC DBA: Excalibur Village
Fair Oaks Estates, LLC
Fairway Estates MHC, LP DBA: Fairway Estates
Garden Terrace MHC, LP
Glenbrier-Granger MHC, LLC
Glenbrier-Granger MHC, LLC
Golden Oaks MHC, LLC
Granada Santiago MHC, LLC - amended NI
Heather Hills MHC, LLC
Heidi Manor MHC, LLC
Hidden Glen MHC, LLC
Hidden Village MHC, LLC
Hogan Meadows MHC, LLC
IPG Capital Green Acres MHC LLC dba Green Acres (adding 7/12/22)
IPG Capital Mountain View MHC LLC dba: Mountain View
King Arthur MHC, LP
Lafayette MHC, LLC
Lamplighter Camarillo MHC, LLC
Laurel Canyon MHC LP dba: Laurel Canyon
Little Mountain MHC, LLC
Majestic MHC, LLC
McNary Oaks MHC, LLC
Meadow View MHC LLC dba: Meadow View Estates
Mill Creek MHC, LLC DBA: Mill Creek Estates Mobile Home Park

Mill Villa MHC, LLC
Monmouth Village MHC, LLC
Monta Loma MHC, LLC
Monte Vista MHC, LLC
Mountain Valley MHC, LLC
Palatial Living MHC, LLC
Park View/Gold Hill, LLC
Portage Green MHC, LLC
Prado Verde MHC, LP DBA: Prado Verde MHC
Rancho Huntington Owner, LP, Rancho Huntington GP, LLC
Remington Arms MHC, LLC
Ridgewood MHC, LLC
Rio Verde MHC, LLC DBA: Rio Verde Mobile Estates
River Place MHC LLC dba: River Place MHC
Rogue Lea MHC, LLC
Royal Gardens MHC, LP
Royal Mobile MHC, LLC
Rustic Acres MHC, LLC
Santiago MHC, LLC
Shady Acres MHC, LLC DBA Shady Acres MHC DBA Salem Mobile Estates
Sky Park Circle, LP
Skylark Village MHC, LLC
Skyline Vineyard MHC, LLC, a Washington LLC
Starlite MHC LP dba Starlite Village (added 3/16/2022)
Sun Meadows MHC, LLC
Sundance MHC, LP
Sunridge MHC, LLC DBA: Briarwood Estates
Sunset MHC, LLC
Table Rock MHC, LLC
Tacoma Country Estates MHC, LLC
Terrace Park MHC, LLC
The Crest MHC, LLC
The Pines MHC, LLC
Tim-WA MHC, LLC
Valley View MHC, LLC
Viking Estates MHC LLC DBA Viking Estates MHC
Village on the Lochs MHC, LLC
Westminster MHP Associates, LP DBA Summerset
White River Estates MHC, LLC

Wildwood Villa MHC, LLC; Wildwood Holding Co.
Willow Pines MHC, LLC
Winchester MHC, LLC
Windemere Meadows MHC, LLC dba Windemere Meadows
Windstone MHP, LLC DBA Windstone Village
Woodburn Senior Estates, LLC
Woodhaven MHC, LLC
Woodland Park MHC, LLC & Woodland Park, LLC

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2023
This Endorsement is attached to and forms a part of Policy Number: V2689F230501
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

AMEND DEFINITION OF SUBSIDIARY TO INCLUDE MANAGEMENT CONTROL

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that the definition of **Subsidiary** is deleted in its entirety and replaced with the following:

Subsidiary means any entity (including but not limited to a corporation, LLC, partnership, limited partnership, or joint venture), while (a) 50% or more of the equity ownership of such entity is owned or controlled by the **Insured** directly or indirectly; (b) 50% or more of the outstanding voting securities representing the present right to vote for the election of or designate such entity's directors , partners, managers, managing members (or equivalent positions) is owned or controlled by the **Insured** directly or indirectly, or (c) such entity is managed or controlled by an **Insured** pursuant to a management agreement or contract; if such entity:

1. was so owned prior to the inception date of this Policy and was insured under a policy issued by the Underwriters of which this Policy is a renewal;

2. was so owned on the inception date of this Policy;

3. becomes so owned after the inception date of this Policy pursuant to the **Transactions That Impact Coverage** provision under the **GENERAL CONDITIONS**.

Subsidiary also means the **Insured's** participation in a Joint Venture, but only to the extent of the **Insured's** ownership interest unless:

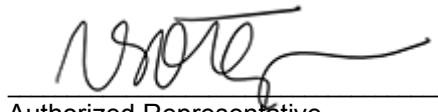
1. the **Insured** has the largest ownership of any Joint Venture partner;

2. the **Insured** is contractually obligated to manage and supervise the operation; and

3. the **Insured's** policies and procedures are established and adhered to for operation of the Joint Venture.

If all three of the above conditions are met, then the Joint Venture will be covered. It is further understood that if the respective Joint Venture has other valid or collectible insurance, then this Policy shall apply in as excess to that other valid and collectible insurance, but only to the extent of the **Insured's** ownership interest.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

BEAZLEY COMMERCIAL CRIME

These Declarations along with the statements contained in the information and materials provided to the Underwriters in connection with the underwriting and issuance of this Policy, and the Policy with endorsements shall constitute the contract between the **Insureds** and the Underwriters.

GENERAL INFORMATION

Insurer: Beazley Insurance Company, Inc.

Named Insured: Investment Property Group of UT, Inc.

Named Insured Address:
18006 Sky Park Circle
Suite 200
Irvine, CA 92614

Notice of Claim:
Beazley USA Services, Inc.
Attn: Claims
30 Batterson Park Road
Farmington, CT 06032
Tel: (888) 222-1123
Fax: (860) 679-0247
Email: **Crime_Insurance_Claims@beazley.com**

Administrative Notice:
Beazley USA Services, Inc.
30 Batterson Park Road
Farmington, CT 06032
Tel: (860) 677-3700
Fax: (860) 679-0247

POLICY INFORMATION

Policy Number: V2689F240601

Policy Period: From: 27-Mar-2024 To: 27-Mar-2025
Both at 12:01 a.m. Local Time at the Named Insured Address

Premium: $40,875

Policy Form: Beazley Commercial Crime (F00718 092018 ed.)

COVERAGE SCHEDULE (Currency in USD)

	Limit (each loss)	Deductible (each loss)
Employee Dishonesty	$5,000,000	$50,000
On-Premises	$5,000,000	$15,000
In-Transit	$5,000,000	$15,000
Forgery or Alteration	$5,000,000	$15,000
Money Orders and Counterfeit Paper Currency Fraud	$5,000,000	$1,000
Computer Fraud and Funds Transfer Fraud	$5,000,000	$50,000
Client Property Coverage	$5,000,000	$50,000
Credit Card Coverage	$5,000,000	$1,000
Expense Coverage	$50,000	$0
Fraudulent Instruction	$5,000,000	$100,000

ENDORSEMENTS EFFECTIVE AT INCEPTION

1.	A01711CA 092018 ed.	California Amendatory Endorsement
2.	E14658 022021 ed.	ERISA Endorsement
3.	E02804 032011 ed.	Sanction Limitation and Exclusion Clause
4.	BICMU05070406	War and Civil War Exclusion
5.	E13322 092019 ed.	Amend Definition of Subsidiary to Include Management Control
6.	E11815 092018 ed.	Amend Fraudulent Instruction Coverage (No Authentication)
7.	E11812 092018 ed.	Amend Transactions That Impact Coverage
8.	E11802 092018 ed.	Blanket Loss Payee Endorsement
9.	E11907 092018 ed.	Cancellation for Nonpayment of Premium

Authorized Representative

25-Mar-2024
Date

Secretary

President

BEAZLEY COMMERCIAL CRIME

In consideration of payment of the premium and in reliance on all statements made in the Application for this Policy and all information provided to the Underwriters and subject to all the provisions of this Policy, the Underwriters and the first named **Insured** on behalf of all **Insureds** agree:

INSURING AGREEMENTS

Employee Dishonesty

The Underwriters shall indemnify the **Insured** for:

1. **Loss** resulting directly from **Employee Theft** or **Employee Forgery**, and

2. **Loss** sustained by an **ERISA Plan** resulting from a **Fraudulent or Dishonest Act** committed by an **Employee** acting alone or in collusion with others.

On Premises

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from:

1. **Robbery, Safe Burglary** or **Theft** committed solely by a **Third Party** of **Money, Securities** or **Property** within the **Premises** or **Banking Premises**;

2. physical destruction, misplacement or mysterious unexplainable disappearance of **Money, Securities** or **Property** from the **Premises**;

3. **Loss** of or damage to **Property** within the **Premises** resulting from an actual or attempted **Robbery, Safe Burglary** or **Theft** committed solely by a **Third Party**;

4. damage to the **Premises** or its exterior resulting from an actual or attempted **Robbery, Safe Burglary** or **Theft** committed solely by a **Third Party** but only to the extent that the **Insured** is the owner of the **Premises** or is liable for such damage; or

5. **Loss** of or damage to a locked safe, vault, cash box, cash register or cash drawer within the **Premises** resulting from an actual or attempted **Robbery**, **Safe Burglary** or **Theft** committed solely by a **Third Party**.

In Transit

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from:

1. **Robbery** or **Theft** committed solely by a **Third Party** of **Money** or **Securities** while outside the **Premises** or **Banking Premises** in the care and custody of a **Messenger** or armored motor vehicle company or while temporarily within the living quarters of the **Messenger**;

2. physical destruction, misplacement or mysterious unexplainable disappearance of **Money** or **Securities** while outside the **Premises** or **Banking Premises** in the care and custody of a **Messenger** or armored motor vehicle company or while temporarily within the living quarters of the **Messenger**; or

3. damage from an actual or attempted **Robbery** or **Theft** committed solely by a **Third Party** to the **Insured's Property** while outside the **Premises** or **Banking Premises** in the care and custody of a **Messenger** or armored motor vehicle company or while temporarily within the living quarters of the **Messenger**.

Forgery or Alteration

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from **Forgery** or alteration by a **Third Party** of any checks, drafts, promissory notes or similar written promises, orders or directions to pay a sum certain in **Money** that are:

1. made or drawn by or upon the **Insured** or that are purported to have been so made or drawn; or

2. made or drawn by one acting as the **Insured's** agent or that are purported to have been so made or drawn.

Counterfeit Checks

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from any check that is purported to have been made or drawn upon the **Insured** which is a counterfeit.

Money Orders and Counterfeit Paper Currency Fraud

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from the **Insured's** acceptance in good faith, in exchange for **Merchandise, Money** or services of:

1. any money order issued or purporting to have been issued by any post office, express company or bank, if such money order is not paid upon presentation; or

2. counterfeit paper currency of any country that is acquired in the regular course of business from a **Third Party**.

Computer Fraud and Funds Transfer Fraud

The Underwriters shall indemnify the **Insured** for:

1. **Loss** resulting directly from **Computer Fraud** committed solely by a **Third Party**; or

2. **Loss** resulting directly from **Funds Transfer Fraud** committed solely by a **Third Party**.

Client Property Coverage

The Underwriters shall indemnify the **Insured** for **Loss** of or damage to **Money**, **Securities** or **Property** sustained by a **Client** resulting directly from **Theft** or **Forgery** committed by an identified **Employee** not in collusion with the **Client** or any agent or employee of the **Client**, but only to the extent the **Insured** is legally liable to the **Client** for such **Loss**.

Credit Card Coverage

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from **Credit Card Fraud**.

Expense Coverage

The Underwriters shall indemnify the **Insured** for **Expenses** incurred by the **Insured** and that results from any **Loss** covered hereunder.

Fraudulent Instruction

The Underwriters shall indemnify the **Insured** for **Loss** resulting directly from an **Insured** having transferred, paid, or delivered any **Money** or **Securities** as a direct result of **Fraudulent Instructions** provided by a person purporting to be a **Vendor**, **Client**, or an **Authorized Employee**.

DEFINITIONS

Authorized Employee means an **Employee** who is authorized by the **Insured** to transfer **Money** or **Securities** or to instruct other **Employees** to transfer **Money** or **Securities**.

Banking Premises means the interior of that portion of any building occupied by a banking institution or similar safe depository institution, including any night depository chute or safe maintained by the institution.

Change of Control means:

1. the acquisition of any **Insured**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of any **Insured** into or with another entity such that the Insured is not the surviving entity; or

2. the obtaining by any person, entity or affiliated group of persons or entities of the right to elect, appoint or designate more than 50% of the board of directors or board of managers or to exercise a majority control of the board of directors, board of managers, or a functional equivalent thereof of any Insured.

Client means a customer of the **Insured** to whom the **Insured** provides goods or services under a written contract or for a fee.

Computer Fraud means the **Theft** of **Money, Securities** or **Merchandise** by a **Third Party**, through the use of any **Computer System**.

Computer System means a computer or computer network including input, output, processing, storage and communication facilities and shall include off-line media libraries.

Control Group means the General Counsel, Human Resource, Internal Audit or Risk Management departments of the **Insured** or their equivalent.

Credit Card Fraud means **Forgery** or alteration of, on or in, any written instrument required in connection with any credit, debit or access card issued to the **Insured** or at the request of the **Insured**, for business purposes of the **Insured**, to any **Employee** of the **Insured**; provided such **Forgery** or alteration is committed by a **Third Party**.

Data means information contained in manuscripts, records, accounts, microfilms, tapes or other records, whether or not contained in a **Computer System**.

Discovery or **Discovered** means the moment when any member of the **Control Group** of the **Insured** first becomes aware of facts which would cause a reasonable person to believe that a

Loss covered by this Policy has been or will be incurred, even though the exact amount or details of **Loss** may not then be known. This includes **Loss**:

1. sustained prior to the coverage inception date shown under the Policy Information in the Declarations; or

2. which does not exceed the Deductible shown under the Coverage Schedule in the Declarations.

Discovery or **Discovered** also includes the **Insured's** receipt of notice of an actual or potential claim against the **Insured** alleging facts that if true would constitute a covered **Loss** under this Policy.

Employee means:

1. a natural person:

   (i) while in the regular service of the **Insured** in the ordinary course of its business or for sixty (60) days after termination of service;

   (ii) whom the **Insured** has the right to direct and control while performing labor or service for the **Insured** whether such labor or service is on a part-time, temporary, seasonal or full-time basis; and

   (iii) who is compensated directly by the **Insured** through salary, wages or commissions;

2. a natural person who is a volunteer or leased **Employee** directed and controlled by the **Insured** while performing labor or service for the **Insured** pursuant to a lease or other written contract to which the **Insured** is a party;

3. a natural person who is a director, trustee, officer, administrator, manager or partner of the **Insured,** when performing acts coming within the scope of the usual duties of an **Employee**, whether or not they are compensated;

4. a natural person who is a trustee, officer, employee, administrator, fiduciary or manager of any **ERISA Plan** or any other natural person who is required to be bonded by Title 1 of the Employee Retirement Income Security Act of 1974, as amended;

5. a natural person who is a former or retired **Employee** who is retained as a consultant, but solely while such individuals are performing acts within the scope of the usual duties of an **Employee** for or on behalf of the **Insured**, and while under the supervision, direction and control of the **Insured**.

6. members of any committee duly authorized by the **Insured**, but solely while such individuals are performing services within the scope of the usual duties of an **Employee** for or on behalf of the **Insured**.

7. students and/or interns gaining work experience;

8. employees on leave of absence or military leave of absence;

but solely while such individuals are performing acts within the scope of the usual duties of an employee for or on behalf of the **Insured**, and while under the supervision, direction and control of the Insured.

The term **Employee** does not include any agent, broker or commission merchant of the **Insured**.

Employee Forgery means **Forgery** or alteration by an **Employee** of any checks, drafts, promissory notes or similar written promises, orders or directions to pay a sum certain in **Money,** that are:

1. made or drawn by or drawn upon the **Insured** or that are purported to have been so made or drawn; or

2. made or drawn by one acting as the **Insured's** agent or that are purported to have been so made or drawn.

Employee Forgery includes **Forgery** or alteration by an **Employee** of, on or in, any written instrument required in connection with any credit, debit or access card issued to the **Insured** or at the request of the **Insured**, to any **Employee** of the **Insured**.

Employee Theft means the unlawful taking of **Money, Securities** or **Property** to the deprivation of an **Insured** by an **Employee**, whether identified or not, acting alone or in collusion with others to obtain financial benefit for the Employee Financial benefit does not include any employee benefits earned in the normal course of employment, including salaries, commission, fees, bonuses, promotions, awards, profit sharing or pensions.

ERISA Plan means any Employee Benefit Plan, Pension Benefit Plan, or Welfare Benefit Plan, defined and required to be bonded under Title 1 of the Employee Retirement Income Security Act of 1974 ("**ERISA**"), as amended, which is operated solely by an **Insured** or jointly by an **Insured** and a labor organization for the benefit of **Employees** and which existed on or before the inception of this Policy or which is created or acquired after the inception of this Policy.

Executive Shareholder means any **Employee**, director, trustee, officer, administrator, manager, partner, or shareholder of the **Insured** that has a 25% or greater ownership interest in the **Insured** or any other person or entity that has a 25% or greater ownership interest in the **Insured**.

Expenses means reasonable expenses, other than an **Insured's** internal corporate costs (such as **Employee** remuneration or **Employee** expenses), incurred by an **Insured** with the Underwriters' prior written consent to:

1. establish the existence and amount of a covered loss in excess of the Deductible;

2. reproduce **Data**; or

3. repair or replace to a substantially similar standard any safe or vault damaged as a result of **Robbery** or **Safe Burglary**.

With respect to **Forgery** coverage under the Forgery or Alteration insuring agreement, **Expenses** also means reasonable attorney fees, court costs and legal expenses incurred and paid with the Underwriters' prior written consent by the **Insured** in defending the **Insured** in any legal proceeding to enforce payment of checks, drafts or similar written promises, orders or directions to pay a sum of certain money that are made, drawn by or drawn upon an **Insured** or by anyone acting as an **Insured's** agent or that are purported to have been so made or drawn upon.

With respect to **Credit Card Fraud** coverage under the Credit Card Coverage insuring

agreement, **Expenses** also means reasonable attorney fees, court costs and legal expenses incurred and paid with the Underwriters' prior written consent in defending an **Insured** in any legal proceeding brought against it to enforce payment of a written instrument in connection with a credit card.

The Underwriters shall not be liable for **Expenses** arising out of punitive, exemplary or multiplied damages of any kind.

Financial Institution means:

1. a bank, credit union, saving and loan association, trust company or other licensed financial service where the **Insured** maintains a **Transfer Account**; or

2. a securities broker-dealer, mutual fund, liquid assets fund or similar investment company where the **Insured** maintains a **Transfer Account**.

Forgery means the signing of another natural person or entity's name with intent to deceive but does not mean a signature that includes one's own name, with or without authority, in any capacity for any purpose. Mechanically or electronically produced or reproduced signatures shall be treated the same as hand-written signatures.

Fraudulent or Dishonest Act shall be defined as having the meaning set forth in Title 29, Code of Federal Regulations, Section 2580.412-9, as amended.

Fraudulent Instruction means a fraudulent written instruction, electronic instruction (including email or web-based instruction) or telephone instruction that is intended to mislead an **Insured** through the misrepresentation of a material fact that is relied upon in good faith by such **Insured**.

Funds Transfer Fraud means the fraudulent written, electronic, telegraphic, cable, teletype or telephone instructions by a **Third Party** issued to a **Financial Institution** directing such institution to transfer, pay or deliver **Money** or **Securities** from any account maintained by an **Insured** at such institution, without the **Insured's** knowledge or consent.

Insured(s) means the entity designated under the General Information in the Declarations and/or any additional **Insureds** listed therein and any **Subsidiary** or **ERISA Plan**.

Loss means direct financial loss.

Solely with respect to **Loss** sustained by an **ERISA Plan,** payment by the Underwriters for covered **Loss** shall be to the **ERISA Plan** sustaining such **Loss**. If such payment is in excess of the amount of coverage required by ERISA for any such **ERISA Plan(s)**, such excess shall be held for the use and benefit of any other named **ERISA Plan(s)** should such **ERISA Plan(s)** also discover **Loss** recoverable hereunder.

All **Loss** arising out of or resulting from the same **Fraudulent Instruction**, multiple or a series of **Fraudulent Instructions** purporting to be from the same **Vendor, Client** or **Authorized Employee** or related **Vendors**, **Clients** or **Authorized Employees**, or multiple or a series of **Fraudulent Instructions** from the same **Third Party** or related **Third Parties** shall be deemed a single **Loss** under this Policy subject to the limit set forth in the Declarations.

The Underwriters shall not be liable for **Loss** arising out of punitive, exemplary or multiplied damages of any kind.

Merchandise means the **Insured's** inventory, raw materials, work in progress and manufactured or distributed products.

Messenger means any **Insured** or **Employee** duly authorized by the **Insured** to have care and custody of **Money**, **Securities** or the **Insured's Property** outside the **Premises**.

Money means:

1. means a medium of exchange in current use authorized or adopted by a domestic or foreign government as a part of its currency; and

2. any traveler's checks, register checks or money orders held for sale to the public.

Out-of-Band Authentication means a method of challenge and response to the requestor of a transfer, payment or delivery of **Money** or **Securities** by an **Insured**, via a method other than the original means of request, to verify the authenticity or validity of the request.

Policy Period means the period from the effective date and time of this Policy to the Policy expiration date and time as set forth under the Policy Information in the Declarations or its earlier cancellation or termination, if any, pursuant to the Liability for Prior Losses provision under the General Conditions.

Premises means the interior portion of any building occupied by the **Insured** in conducting its business.

Property means tangible property other than **Money** or **Securities** that has intrinsic value but does not include any property excluded under this Policy.

Robbery means the unlawful taking of **Money, Securities** or **Property** from the custody of an **Employee** or other person authorized by an **Insured** to act as custodian of such **Money, Securities** or **Property**, except a person acting as a watchman, porter or janitor, by violence or threat of violence, committed in the presence and cognizance of such person.

Safe Burglary means the unlawful taking of **Money, Securities** or **Property** by forcible or violent entry, evidenced by visible marks, from a locked vault or safe located within the **Premises**.

Securities means negotiable and non-negotiable instruments or contracts representing either **Money** or **Property** and includes:

1. tokens, tickets, revenue and other stamps (whether represented by actual stamps or unused value in a meter) in current use; and

2. evidences of debt issued in connection with credit or charge cards, which cards are not issued by the **Insured**,

but does not include **Money**.

Subsidiary means any entity, while more than 50% of the outstanding voting securities representing the present right to vote for the election of such entity's directors or the right to elect or otherwise designate more than 50% of such entity's managers is owned or controlled by the **Insured** directly or indirectly, if such entity:

1. was so owned prior to the inception date of this Policy and was insured under a policy issued by the Underwriters of which this Policy is a renewal;

2. was so owned on the inception date of this Policy;

3. becomes so owned after the inception date of this Policy pursuant to the Transactions That Impact Coverage provision under the General Conditions.

Subsidiary also means the **Insured's** participation in a Joint Venture, but only to the extent of the **Insured's** ownership interest unless:

1. the **Insured** has the largest ownership of any Joint Venture partner;

2. the **Insured** is contractually obligated to manage and supervise the operation; and

3. the **Insured's** policies and procedures are established and adhered to for operation of the Joint Venture.

If all three of the above conditions are met, then the Joint Venture will be covered. It is further understood that if the respective Joint Venture has other valid or collectible insurance, then this Policy shall apply in as excess to that other valid and collectible insurance, but only to the extent of the **Insured's** ownership interest.

Theft means the unlawful taking of **Money**, **Securities** or other **Property** to the deprivation of the **Insured** or a **Client**.

Third Party means any person or entity other than an **Insured, Employee** or **Executive Shareholder**.

Transfer Account means an account maintained by the **Insured** at a **Financial Institution** from which the **Insured** can initiate the transfer, payment or delivery of **Money** or **Securities**.

Vendor means any entity or natural person that provides goods or services to the **Insured** pursuant to a written agreement.

EXCLUSIONS

Trading Losses

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of the authorized or unauthorized trading of **Money, Securities** or **Property**, whether or not in the name of the **Insured** and whether or not in a genuine or fictitious account; provided however, that this exclusion does not apply to **Loss** caused by **Employee Theft** that results in improper financial gain to such **Employee**; provided further that salary, commissions, fees or other emoluments, including but not limited to promotions and raises associated with employment, paid by the **Insured** to such **Employee**, shall not constitute improper financial gain;

Trade Secrets and Confidential Information

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of loss of trade secrets, confidential processing methods, confidential information, patents, copyrights, trademarks or intangible or intellectual property of any kind;

Nuclear and Fire

This Policy does not cover **Loss** directly or indirectly occasioned by, happening through or in consequence of:

1. nuclear reaction, nuclear radiation, radioactive contamination or any related act or incident; and

2. fire, however caused;

Potential Income

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of income not realized as the result of a covered **Loss**;

Indirect or Consequential

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of indirect or consequential loss of any kind except for covered **Expenses** under the Expense Coverage insuring agreement;

Data Fees, Costs or Expenses

The Underwriters shall not be liable under any insuring agreement for **Loss** or **Expenses** arising out of:

1. the reconstitution of **Data** recorded on magnetic or optical media if there are no analysis files, specifications, nor backups of software or **Data** held outside the **Premises**;

2. the reconstitution of **Data** if an **Insured** knowingly uses illegal copies of programs;

3. rendering **Data** usable by replacement processing equipment;

4. the design, update or improve software or programs or to perfect their operation or performance;

5. expenses incurred as a result of an alteration in **Data** held on magnetic media due to the effect of magnetic fields, their incorrect use or the obsolescence of the **Computer System**; or

Legal Fees, Costs or Expenses

The Underwriters shall not be liable for **Loss** or **Expenses** incurred or paid by an **Insured** in defending or prosecuting any legal proceeding or claim, provided that this Exclusion shall not apply to the coverage provided under the Expense Coverage insuring agreement;

Voluntary Exchange or Purchase

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of the **Insured** knowingly having given or surrendered **Money, Securities** or **Property** in any exchange or purchase with a **Third Party**, not in collusion with an **Employee**; provided that this exclusion shall not apply to loss under the Money Orders and Counterfeit Paper Currency Fraud insuring agreement;

Custodial

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of damage to **Money, Securities** or **Property** while in the care and custody of an armored motor vehicle company; however, this exclusion shall not apply in the event the **Insured** cannot

recover the amount of **Loss**:

1. under the **Insured's** contract with such armored motor vehicle company; or

2. from any insurance or indemnity carried by or for the benefit of customers of, the armored motor vehicle company;

Affiliates and Prior Employees

The Underwriters shall not be liable under the Employee Dishonesty, Client Property Coverage or Expense Coverage insuring agreements for loss or damage sustained by any **Insured** caused by:

1. any agent, broker, factor, commission merchant, consignee, contractor, independent contractor, subcontractor, or similar person or entity; or

2. any **Employee** acting alone or in collusion with any other employee more than 30 days following the termination of such **Employee**.

Fraudulent, Dishonest or Criminal Acts

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of:

1. any fraudulent, dishonest or criminal act or omission by any **Insured** or any **Executive Shareholder** thereof whether acting alone or in collusion with others;

2. any fraudulent, dishonest or criminal act or omission by any **Employee**:

   (i) whether acting alone or in collusion with any other person or entity; or

   (ii) while performing services for the **Insured** or otherwise;

   except when covered under the Employee Dishonesty, Client Property Coverage or Expense Coverage insuring agreements.

Damage, Vandalism and Malicious Mischief

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of

1. damage to the **Premises**, except as covered under the On-Premises insuring agreement;

2. loss of or damage to any property, safe, vault, or to the **Premises** or its exterior, by vandalism or malicious mischief.

Accounting or Arithmetical Errors

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of

1. accounting or arithmetical errors or omissions;

2 **Loss**, or that part of any **Loss**, the proof of which as to its existence or amount is dependent solely upon:

   (i) an inventory computation or physical count; or

(ii) a profit and loss computation;

Kidnap, Ransom or Extortion

The Underwriters shall not be liable under any insuring agreement for **Loss** or **Expenses** arising out of a kidnap, ransom or other extortion payment surrendered to any person as a result of a threat to do bodily harm to any person or a threat to do damage to any property.

Other Insuring Clauses

The Underwriters shall not be liable under the On-Premises, In-Transit or Expense Coverage insuring agreements for loss or damage sustained by any **Insured** resulting directly or indirectly from:

1. **Forgery, Computer Fraud, Funds Transfer Fraud, Money Orders and Counterfeit Paper Currency Fraud** or **Credit Card Fraud**; or

2. loss of or damage to **Money, Securities** or **Property** while in the mail or in the custody of a carrier for hire other than an armored motor vehicle company.

Forgery or Alteration

The Underwriters shall not be liable under the Credit Card Coverage or Expense Coverage insuring agreements for loss or damage sustained by any **Insured** resulting directly or indirectly from **Forgery** or alteration of, on or in any written instrument; provided that this exclusion shall not apply if:

1. the terms and conditions under which the credit, debit or access card was issued were fully complied with; and

2. an **Insured** is legally liable to the issuer of such credit, debit or access card for such loss.

Fraudulent Instruction

1. The Underwriters shall not be liable under this Policy for any **Loss** or **Expenses** sustained by any **Insured** that results from or arises out of, directly or indirectly, any actual or purported instruction to transfer **Money**, **Securities**, **Property**, **Merchandise**, **Data** or any other item or information; provided that this exclusion shall not apply to **Loss** to which the Fraudulent Instruction insuring agreement applies.

2. The Underwriters shall not be liable under the Fraudulent Instruction insuring agreement for **Loss** or **Expenses** arising out of or resulting from, either directly or indirectly:

   (i) the actual or alleged use of credit, debit, charge, access, convenience, customer identification or other cards;

   (ii) any transfer of money, goods, information or other item involving any person or entity, who is not an **Authorized Employee**, with authorized access to the **Insured's** authentication mechanism;

   (iii) the processing of, or the failure to process, credit, check, debit, personal identification number debit, electronic benefit transfers or mobile

payments for merchant accounts; or

(iv) any **Fraudulent Instruction** that was not verified with the requestor using an **Out-of-Band Authentication**.

Plastic Card

The use of credit, debit, charge, access, convenience, identification or other cards

1. in obtaining credit; or

2. in gaining access to automated mechanical devices which, on behalf of the **Insured**, disburse money, accept deposits, cash checks, drafts or similar written instruments or make credit card loans; or

3. in gaining access to point of sale terminals, customer-bank communication terminals, or similar electronic terminals of electronic funds transfer systems

LIMIT OF LIABILITY AND COVERAGE

The Underwriters' maximum limit of liability for each **Loss** shall be the Limits of Liability for each insuring agreement as set forth under the Coverage Schedule in the Declarations. The payment of loss under one insuring agreement shall not reduce the Limit of Liability available for the other insuring agreements.

A **Loss** resulting from a single act or any number of acts in which the same **Employee** or **Third Party** is concerned or implicated, whether such act or acts occurred before or during the **Policy Period**, will be treated as a single **Loss** hereunder.

If a **Loss** is covered under more than one insuring agreement, the maximum amount payable under this Policy shall not exceed the largest single applicable Limit of Liability of such insuring agreements as provided under the Coverage Schedule in the Declarations.

If covered **Loss** is sustained by any **ERISA Plan** which does not have any employer securities, the Limit of Liability applicable to such covered **Loss** shall be the lesser of 10% of the **ERISA Plan's** funds handled as of the beginning of such **ERISA Plan's fiscal** year or five hundred thousand dollars ($500,000).

If covered **Loss** is sustained by any **ERISA Plan** which does have any employer securities, the Limit of Liability applicable to such covered **Loss** shall be the lesser of 10% of the **ERISA Plan's** funds handled as of the beginning of such **ERISA Plan's** fiscal year or one million ($1,000,000); provided that, in all events:

1. if the applicable Limit of Liability as set forth under the Coverage Schedule in the Declarations is less than the amounts set forth in paragraphs 1. or 2. above, then the applicable Limit of Liability shall be amended to the respective amounts set forth in paragraphs 1. or 2. above; or

2. if the applicable Limit of Liability as set forth under the Coverage Schedule in the Declarations equals or exceeds the amounts set forth in paragraphs 1. or 2. above, then the applicable Limit of Liability shall be the Limit of Liability as set forth in the Declarations applicable to this coverage section.

NON-ACCUMULATION OF LIABILITY

When there is more than one **Insured** involved in a **Loss**, the maximum liability of the Underwriters for **Loss** sustained by one or all such **Insureds** shall not exceed the amount for which the Underwriters would be liable if all **Loss** was sustained by any one of the **Insureds**.

Regardless of the number of years this coverage remains in effect and the total premium amounts due or paid, the amount the Underwriters shall pay for a **Loss** shall not be cumulative from year to year or from one policy period to another policy period.

DEDUCTIBLE

The Underwriters shall pay **Loss** that exceeds the amount of recoveries made prior to such payment, less the applicable Deductible set forth under the Coverage Schedule in the Declarations.

If an **Insured** receives payment under another Policy or bond which was issued to the **Insured**, after applying a deductible, for **Loss** also covered hereunder, then the Deductible set forth under the Coverage Schedule in the Declarations shall be reduced by the deductible previously applied to such **Loss**.

With respect to a **Loss** for which coverage is provided by this policy and which is sustained partly during the period of other policies providing coverage for such **Loss** issued to the **Insured** or to any predecessor in interest of the **Insured** and terminated or cancelled or allowed to expire as of the inception date of this policy, the amount of the deductible that is applicable to the portion of the **Loss** sustained during this policy period shall be reduced, in whole or in part, by:

1. The amount of the **Loss** which is sustained by the **Insured** during the period of other policies if such **Loss** is less than the amount of the deductible applicable to that **Loss** under these other policies, or
2. The amount of the deductible applicable to the **Loss** sustained by the **Insured** during the period of the other policies if the applicable deductible is less than the amount of the **Loss** sustained during that period.

DISCOVERY

Subject to the Liability for Prior Losses provision under the General Conditions, this Policy only applies to **Loss** which is **Discovered** during the **Policy Period**.

Loss is covered under this Policy only if **Discovered** no later than 60 days from the end of the **Policy Period** (such 60-day period is the “automatic discovery period”). At any time prior to the termination of this Policy, the **Insured** may give written notice to the Underwriters requesting an extension of the discovery period for **Loss** under this Policy to 12 months from the end of the **Policy Period** (the “extended discovery period”) and shall pay an additional premium to be determined by the Underwriters in its sole discretion. The automatic discovery period terminates immediately upon the inception date of any other insurance obtained by the **Insured** replacing in whole or in part the insurance afforded hereunder whether or not such other insurance provides coverage for **Loss** sustained prior to its effective date. Coverage provided by such automatic discovery period or extended discovery period will apply only to **Loss Discovered** during the automatic and/or extended reporting period(s) that is sustained during the **Policy Period**. In all events, the extended discovery period will not be available if this Policy is cancelled for non-payment of premium as provided in part 2.(ii) of the Termination, Cancellation and Nonrenewal provision under the General Conditions.

Loss for **ERISA Plan** assets is covered under this Policy only if **Discovered** no later than twelve (12) months from the end of the **Policy Period**, as required under ERISA.

NOTICES

It is a condition precedent to coverage hereunder that, upon **Discovery** of **Loss** or an occurrence which may result in a covered **Loss** which exceeds or is likely to exceed 50% of the applicable Deductible, the first named **Insured** shall comply with the following:

1. The first named **Insured** shall give written notice to the Underwriters at the earliest practicable moment and in any event within the earliest of:

   (i) 90 days of **Discovery**; or

   (ii) 90 days following termination of the Policy.

2. Such notice to the Underwriters shall be provided to the contact shown under the General Information in the Declarations at the address set forth therein.

PROOF OF LOSS AND LEGAL PROCEEDINGS

It is a condition precedent to coverage hereunder that, upon **Discovery** of **Loss** or an occurrence which may result in a covered **Loss** which exceeds or is likely to exceed 50% of the applicable Deductible, the first named **Insured** shall comply with the following:

1. The first named **Insured** in the Declarations shall furnish a sworn proof of loss with full particulars to the Underwriters within 6 months of **Discovery** and shall thereafter:

   (i) submit to examination under oath at the Underwriters' request;

   (ii) produce all pertinent records at such reasonable times and places as the Underwriters shall designate;

   (iii) fully cooperate with the Underwriters or their counsel in all matters pertaining to a **Loss**; and

   (iv) not take any action which in any way increases the Underwriters' exposure under this Policy.

   The first named **Insured** in the Declarations shall have 12 months to furnish a sworn proof of loss to the Underwriters for losses that may be covered under the ERISA Plan Coverage insuring agreement pursuant to the ERISA Act of 1974.

2. The first named **Insured** in the Declarations may offer a comparison between an **Insured's** inventory records and actual physical count of its inventory to prove the amount of **Loss**, but only where the **Insured** establishes wholly apart from such comparison that it has sustained a covered **Loss**.

GENERAL CONDITIONS

Reliance Upon and Incorporation of Application

In issuing this Policy, the Underwriters have relied upon the statements made in the

written application for this Policy and all information provided to the Underwriters. All such statements are the basis of this Policy and shall be incorporated in and constitute part of this Policy.

Transactions That Impact Coverage

If an **Insured** consolidates or merges with, acquires majority voting rights in or acquires the assets of another entity which results in an increase of the **Insured's** total revenues by more than 25%, coverage is provided to such entity if an **Insured**:

1. gives the Underwriters written notice within 90 days from the date of such consolidation, merger or acquisition; and

2. pays the Underwriters any additional premium required by the Underwriters.

Coverage hereunder shall be afforded for **Loss** which is sustained on or after the effective date of the transaction.

Termination, Cancellation and Nonrenewal

1. This Policy shall terminate as to any **Employee** as soon as any **Insured** or any member of the **Control Group** of the **Insured** not in collusion with the **Employee** acquires knowledge of any unlawful taking of **Money**, **Securities** or **Property**, or other fraudulent or dishonest act committed by such **Employee** during any term of employment with an **Insured**;

2. This Policy shall terminate in its entirety upon occurrence of any of the following:

   (i) 10 days after the mailing of written notice to the **Insured** from the Underwriters in the event of nonpayment of premium; or

   (ii) 60 days after the mailing of written notice to the **Insured** from the Underwriters for any other reason

   (iii) **Change of Control**.

3. The notice of cancellation from the Underwriters shall state the reason for cancellation. The mailing of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**. Delivery of such written notice shall be equivalent to mailing.

4. This Policy may be cancelled by the **Insured** by mailing or delivering to the Underwriters advance written notice of cancellation. The mailing or delivery of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the Policy Period.

5. If this Policy is cancelled, the Underwriters shall send the **Insured** any premium refund as soon as practicable. The refund shall be on a pro-rata basis. The return or tender of a return premium is not a condition precedent to the cancellation becoming effective at the time stated in the cancellation notice.

6. If the Underwriters decides not to renew this Policy, the Underwriters shall provide written notice to the **Insured** designated under the General Information in the Declarations at least 60 days before the end of the Policy Period. The notice of nonrenewal shall state the reason for nonrenewal.

Liability for Prior Losses

If the **Insured** or its predecessor in interest, sustained **Loss** during the policy period of any prior insurance policy that was substantially similar to this Policy and could have recovered under that insurance policy except that the time within which to discover loss had expired, the Underwriters will pay for it under this Policy provided:

1. This insurance became effective at the time of cancellation or termination of the prior insurance or insurance subsequent thereto without any interruption in coverage;

2. The **Loss** would have been covered by this insurance had it been in effect when the acts or events causing the loss were committed or occurred; and

3. The **Loss** is **Discovered** during the **Policy Period**; or during the discovery period described in the Liability for Prior Losses provision under the General Conditions.

In no event will coverage be available under this Policy if such **Loss** is covered under any renewal or replacement of this Policy in whole or in part.

Any coverage provided pursuant to this paragraph is part of and not in addition to the Limits of Liability applicable to this Policy and the Underwriters' liability shall not exceed the limit of liability under the policy in force at the time such **Loss** was sustained or the applicable Limit of Liability shown under the Coverage Schedule in the Declarations, whichever is less.

In the event that a **Loss** is covered under this Policy and another policy, it is hereby agreed that the applicable insuring agreement deductible for this Policy shall be reduced by the applicable deductible of the other policy.

Coverage will be available for **Loss** sustained at any time and **Discovered** during the **Policy Period**, provided that coverage for loss sustained prior to the effective date of this **Policy Period**, or the effective date of coverage for any additional **Insureds**, or the effective date of any coverage added by endorsement, is subject to the following:

1. if an **Insured** or some predecessor in interest of such **Insured** carried a prior bond or policy which afforded coverage for a loss sustained during the period of such prior bond or policy and such prior bond or policy was not issued by the Underwriters or its affiliates and such loss was first **Discovered** by an **Insured** prior to the expiration of the time allowed for discovery under the last such policy, then no coverage shall be available under this Policy, unless the total amount of covered loss exceeds the limit of liability of the last such bond or policy carried by the **Insured** or predecessor in interest of such **Insured**, and the Company's Limit of Liability for any such loss will be in excess of the limit of liability of the last bond or policy subject to all of the terms and conditions of this Policy; or

2. if an **Insured** or some predecessor in interest of such **Insured** carried a prior bond or policy which afforded coverage for a loss sustained during the period of such prior bond or policy and such prior bond or policy was issued by the Underwriters or its affiliates then such prior bond or policy shall terminate as of the inception of this Policy and such prior bond or policy shall not cover any loss not discovered and noticed to the Underwriters prior to the inception of this Policy then the Underwriters' Limit of Liability for such loss shall be the applicable Limit of Liability shown under the Coverage Schedule in the Declarations.

First Named Insured's Rights and Obligations

By acceptance of this Policy, the **Insured** agrees that the first named **Insured** shall act on behalf of all **Insureds** with respect to:

1. the filing of notice or proof of loss in accordance with the Notices and Proof of Loss provisions of this Policy;

2. the filing of a claim, adjustment of the amount of **Loss**, receipt or enforcement of payment of a **Loss**;

3. the payment of premium for, the acceptance of amendments to, or termination of, this Policy; and

4. the return of any premiums by the Underwriters to the **Insured**.

Other Insurance

The insurance under this Policy will apply in excess of any other valid and collectible insurance available to any **Insured** unless such other insurance is written only as specific excess insurance over this Policy.

Ownership of Property; Interests Covered

This Policy covers only **Money**, **Securities** or **Property**:

1. that the **Insured** owns or leases;

2. that the **Insured** holds for others;

3. for which the **Insured** is legally liable; or

4. under the Client Property Coverage insuring agreement only;

   (i) that a **Client** owns or leases;

   (ii) that a **Client** holds for others; or

   (iii) for which a **Client** is legally liable

   while the **Money**, **Securities** or **Property** is inside the interior of that portion of any building the **Client** occupies in conducting its business.
   However, this Policy is for the **Insured's** benefit only. It provides no rights or benefits to any other person or entity. Any claim for loss that is covered under this Policy must be presented by the **Insured.**

Territory

This Policy shall apply to **Loss** of the **Insured** occurring anywhere in the world.

Valuation and Currency

In the event of a covered loss of **Money**, **Securities** or **Property**, the Underwriters shall pay, subject to Limits of Liability and Coverage, Non-Accumulation of Liability, Deductible and Discovery provisions of this Policy:

1. the least of:

   (i) the face value of **Money**; or

   (ii) the United States dollar value of foreign currency based on the rate of exchange published in *The Wall Street Journal* on the day **Loss** involving foreign currency is **Discovered**.

2. the least of:

   (i) the closing price of **Securities** on the business day immediately preceding the day on which a loss is **Discovered**; or

   (ii) the cost of replacing **Securities**; or

   (iii) the cost to post a lost instrument bond.

3. the cost of blank materials, such as blank books, pages or tapes;

4. the least of:

   (i) the actual cash value of the **Property** at the time the **Loss** was sustained; or

   (ii) the cost to repair or replace the **Property** with that of similar quality and value at the time an **Insured** complies with the Proof of Loss provision of this policy regarding the furnishing of proof of loss.

Recoveries

Recoveries, whether effected by the Underwriters or by the **Insured**, less the cost of recovery, shall be distributed as follows:

1. first, to the **Insured** for the amount of **Loss** otherwise covered but in excess of the Limits of Liability;

2. second, to the Underwriters for the amount paid to the **Insured** for covered **Loss**;

3. third, to the **Insured** for the Deductible; and

4. fourth, to the **Insured** for **Loss** specifically excluded hereunder.

Recovery from reinsurance or indemnity of the Underwriters shall not be deemed a recovery hereunder.

Subrogation

In the event of any payment under this Policy, the Underwriters shall be subrogated to the extent of such payment to the **Insured's** rights of recovery and the **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Underwriters effectively to bring suit in the name of the **Insured**.

No Action Against the Insurer

No action shall lie against the Underwriters unless, as a condition precedent thereto,

there has been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Underwriters as a party to any action against the **Insured** to determine the **Insured's** liability, nor shall the Underwriters be impleaded by the **Insured** or their legal representatives.

Entire Agreement; Alteration and Assignment of Interest

The **Insured** agrees that this Policy, including the Declarations, constitutes the entire agreement between the **Insured** and the Underwriters or any of their agents or brokers. No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is issued by the Underwriters. Notice to or knowledge possessed by the Underwriters, the **Insured** or any agent, broker or other person acting on behalf of the **Insured** or the Underwriters shall not effect a waiver of or stop the Underwriters from asserting any rights under this Policy.

Concealment, Misrepresentation or Fraud

This Policy is void in any case of fraud by the **Insured** as it related to this Policy at any time. It is also void if the **Insured**, at any time, in the application or otherwise, intentionally conceals or misrepresents a material fact concerning:

1. this Policy;

2. any **Money**, **Securities** or **Property** covered under this Policy;

3. the **Insured's** interest in any **Money**, **Securities** or **Property** covered under this Policy; or

4. any claim under this Policy.

Employee Benefit ERISA Plan Provisions

In compliance with certain provisions of ERISA:

1. If any **ERISA Plan** is insured jointly with any other entity under this insurance, the **Insured** or the **ERISA Plan** administrator must select a limit of liability under the Employee Dishonesty insuring agreement that is sufficient to provide an amount of insurance for each **ERISA Plan** that is at least equal to that required if each **ERISA Plan** was separately insured.

2. If the **Insured** first named under the General Information in the Declarations is an entity other than a **ERISA Plan**, any payment the Underwriters makes to that **Insured** for **Loss** sustained by any **ERISA Plan** will be held by that **Insured** for the use and benefit of the **ERISA Plan(s)** sustaining the **Loss**.

3. If two or more **ERISA Plans** are insured under this insurance, any payment the Underwriters makes for **Loss**:

   (i) sustained by two or more plans; or

   (ii) of commingled funds or other property of two or more **ERISA Plans**;

   is to be shared by each **ERISA Plan** sustaining **Loss** in the proportion that the amount of insurance required for each such **ERISA Plan** under ERISA provisions bears to the total of those amounts.

4. The Deductible applicable to the Employee Dishonesty insuring agreement does not apply to **Loss** sustained by any **ERISA Plan** subject to ERISA which is insured under this insurance.

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. Referred to in this endorsement as either the "Insurer" or the "Underwriters"

CALIFORNIA AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

BEAZLEY COMMERCIAL CRIME

1. Items 2. and 3. of **GENERAL CONDITIONS**, **Termination, Cancellation and Nonrenewal** are deleted in their entirety and replaced with the following:

    2. If this Policy has been in effect for sixty (60) days or less and is not a renewal Policy, the Underwriters may cancel this Policy for any reason.

        If this Policy has been in effect for more than sixty (60) days or is a renewal Policy, the Underwriters may only cancel the Policy for any of the following reasons:

        (i) nonpayment of premium;

        (ii) a judgment by a court or an administrative tribunal that the **Insured** has violated any law of this State or of the United States having as one of its necessary elements an act which materially increases any of the risks insured against;

        (iii) discovery of fraud or material misrepresentation by either of the following: (a) the **Insured** or his or her representative in obtaining the insurance or (b) the **Insured** or his or her representative in pursuing a claim under the policy;

        (iv) discovery of willful or grossly negligent acts or omissions, or of any violations of state laws or regulations establishing safety standards, by the **Insured** or his or her representative, which materially increase any of the risks insured against;

        (v) failure by the **Insured** or his or her representative to implement reasonable loss control requirements which were agreed to by the **Insured** as a condition of Policy issuance or which were conditions precedent to the use by the Underwriters of a particular rate or rating plan, if the failure materially increases any of the risks insured against;

        (vi) a determination by the Commissioner that the loss of, or changes in, an underwriter's reinsurance covering all or part of the risk would threaten the financial integrity or solvency of the Underwriters;

        (vii) a determination by the Commissioner that a continuation of the Policy coverage would place the Underwriters in violation of the laws of this State or the state of its domicile or that the continuation of coverage would threaten the solvency of the Underwriters; or

        (viii) a change by the **Insured** or his or her representative in the activities or property of the commercial or industrial enterprise which results in a material added risk, a materially increased risk or a materially changed risk, unless the added, increased, or changed risk is included in the Policy.

If the Underwriters cancel this Policy for any of the reasons set forth in (i) or (iii) above, the Underwriters shall mail or deliver written notice of cancellation to the **Insured** at the mailing address shown on the Policy at least ten (10) days before the effective date of cancellation. If the Underwriters cancel this Policy for any of the reasons set forth in (ii), (iv), (v), (vi), (vii), or (viii) above, the Underwriters shall mail or deliver written notice of cancellation to the **Insured** at the mailing address shown on the Policy at least thirty (30) days before the effective date of cancellation.

3. Notice of cancellation shall state the reason for cancellation. The notice of cancellation shall also be sent to the producer of record, if applicable, provided that the producer of record is not an employee of the Underwriters. The mailing of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**. Delivery of such written notice by the Underwriters shall be equivalent to mailing.

2. Item 6. of **GENERAL CONDITIONS**, **Termination, Cancellation and Nonrenewal** is deleted in its entirety and replaced with the following:

If the Underwriters decide not to renew this Policy, or to condition renewal upon reduction of the Policy's Limit of Liability, elimination of coverages, increase in the deductible(s), or increase of more than twenty-five percent (25%) in the rate upon which the premium is based, the Underwriters shall mail or deliver written notice to the **Insured**, at the mailing address shown on the Policy, at least sixty (60) days, but not more than one hundred and twenty (120) days, before the end of the **Policy Period**. Notice of nonrenewal or conditional renewal shall also be sent to the producer of record, if applicable, provided that the producer of record is not an employee of the Underwriters. The notice of nonrenewal shall state the reason for nonrenewal.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of this Policy or any endorsement to this Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of this state.

All other terms and conditions of this Policy remain unchanged.

Authorized Representative

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

ERISA ENDORSEMENT

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

1. The definition of **Fraudulent or Dishonest Act** is deleted in its entirety and replaced with the following:

   Fraudulent or Dishonest Act shall be defined as having the meaning set forth in Title 29, Code of Federal Regulations, Section 2580.412-9, as amended.

   Solely, with respect to **Loss** sustained by an **ERISA Plan**, **Fraudulent or Dishonest Act** also includes a **Fraudulent Instruction** provided to an **Insured** by an **Employee** who is required to be bonded by Title 1 of the Employee Retirement Income Security Act of 1974, as amended.

2. The **Trading Losses** and **Trade Secrets and Confidential Information** exclusions are deleted in their entirety and replaced with the following:

   Trading Losses

   The Underwriters shall not be liable for **Loss** or **Expenses** arising out of the authorized or unauthorized trading of **Money, Securities** or **Property**, whether or not in the name of the **Insured** and whether or not in a genuine or fictitious account; provided that this exclusion does not apply to:

   1. **Loss** caused by **Employee Theft** that results in improper financial gain to such **Employee**;

      (i) salary, commissions, fees or other emoluments, including but not limited to promotions and raises associated with employment, paid by the **Insured** to such **Employee**, shall not constitute improper financial gain;

   2. **Loss** sustained by an **ERISA Plan** resulting from a **Fraudulent or Dishonest Act** committed by an **Employee** acting alone or in collusion with others.

   Trade Secrets and Confidential Information

   The Underwriters shall not be liable for **Loss** or **Expenses** arising out of loss of trade secrets, confidential processing methods, confidential information, patents, copyrights, trademarks or intangible or intellectual property of any kind; provided that this exclusion does not apply to a **Loss** sustained by an **ERISA Plan** resulting from a **Fraudulent or Dishonest Act** committed by an **Employee** acting alone or in collusion with others.

3. The **Account or Arithmetical Errors** exclusion is deleted in its entirety and replaced with the following:

Accounting or Arithmetical Errors

The Underwriters shall not be liable for **Loss** or **Expenses** arising out of

1. accounting or arithmetical errors or omissions, provided that this exclusion shall not apply to a **Loss** sustained by an **ERISA Plan** resulting from a **Fraudulent or Dishonest Act** committed by an **Employee** acting alone or in collusion with others; or

2. **Loss**, or that part of any **Loss**, the proof of which as to its existence or amount is dependent solely upon:

   (i) an inventory computation or physical count; or

   (ii) a profit and loss computation;

4. Part 1. of the **Fraudulent Instruction** exclusion is deleted in its entirety and replaced with the following:

Fraudulent Instruction

1. The Underwriters shall not be liable under this Policy for any **Loss** or **Expenses** sustained by any **Insured** that results from or arises out of, directly or indirectly, any actual or purported instruction to transfer **Money**, **Securities**, **Property**, **Merchandise**, **Data** or any other item or information; provided that this exclusion shall not apply to **Loss** to which either the Fraudulent Instruction insuring agreement or Part 2. of the Employee Theft insuring agreement applies.

5. The final two paragraphs of **LIMITS OF LIABILITY**, which begin "If covered Loss is sustained **ERISA Plan**," are deleted in their entirety and replaced with the following

If covered **Loss** is sustained by any **ERISA Plan** which does not have any employer securities, the Limit of Liability applicable to such covered **Loss** shall be the lesser of 10% of the **ERISA Plan's** funds handled during the preceding fiscal year or, if the **ERISA Plan** has no preceding fiscal year, the amount of funds to be handled during the **ERISA Plan's** current fiscal year as determined in accordance with the requirements of 29 C.F.R. § 2580.412-15 (b), or five hundred thousand dollars ($500,000).

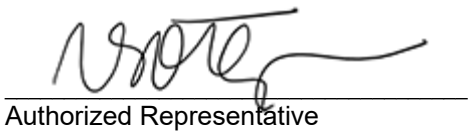
If covered **Loss** is sustained by any **ERISA Plan** which does have any employer securities, the Limit of Liability applicable to such covered **Loss** shall be the lesser of 10% of the **ERISA Plan's** funds handled during the preceding fiscal year or, if the **ERISA Plan** has no preceding fiscal year, the amount of funds to be handled during the **ERISA Plan's** current fiscal year as determined in accordance with the requirements of 29 C.F.R. § 2580.412-15 (b), or one million ($1,000,000); provided that, in all events:

1. if the applicable Limit of Liability as set forth under the Coverage Schedule in the Declarations is less than the amounts set forth in paragraphs 1. or 2. above, then the applicable Limit of Liability shall be amended to the respective amounts set forth in paragraphs 1. or 2. above; or

2. if the applicable Limit of Liability as set forth under the Coverage Schedule in the Declarations equals or exceeds the amounts set forth in paragraphs 1. or 2. above, then the

applicable Limit of Liability shall be the Limit of Liability as set forth in the Declarations applicable to this coverage section.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. Referred to in this endorsement as either the "Insurer" or the "Underwriters"

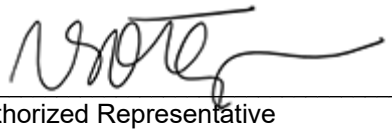
SANCTION LIMITATION AND EXCLUSION CLAUSE

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, law or regulations of the European Union, United Kingdom or United States of America.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. Referred to in this endorsement as either the "Insurer" or the "Underwriters"

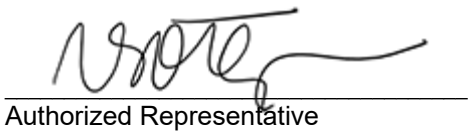
WAR AND CIVIL WAR EXCLUSION

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that notwithstanding anything to the contrary contained herein this Policy does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

AMEND DEFINITION OF SUBSIDIARY TO INCLUDE MANAGEMENT CONTROL

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that the definition of **Subsidiary** is deleted in its entirety and replaced with the following:

Subsidiary means any entity (including but not limited to a corporation, LLC, partnership, limited partnership, or joint venture), while (a) 50% or more of the equity ownership of such entity is owned or controlled by the **Insured** directly or indirectly; (b) 50% or more of the outstanding voting securities representing the present right to vote for the election of or designate such entity's directors , partners, managers, managing members (or equivalent positions) is owned or controlled by the **Insured** directly or indirectly, or (c) such entity is managed or controlled by an **Insured** pursuant to a management agreement or contract; if such entity:

1. was so owned prior to the inception date of this Policy and was insured under a policy issued by the Underwriters of which this Policy is a renewal;

2. was so owned on the inception date of this Policy;

3. becomes so owned after the inception date of this Policy pursuant to the **Transactions That Impact Coverage** provision under the **GENERAL CONDITIONS**.

Subsidiary also means the **Insured's** participation in a Joint Venture, but only to the extent of the **Insured's** ownership interest unless:

1. the **Insured** has the largest ownership of any Joint Venture partner;

2. the **Insured** is contractually obligated to manage and supervise the operation; and

3. the **Insured's** policies and procedures are established and adhered to for operation of the Joint Venture.

If all three of the above conditions are met, then the Joint Venture will be covered. It is further understood that if the respective Joint Venture has other valid or collectible insurance, then this Policy shall apply in as excess to that other valid and collectible insurance, but only to the extent of the **Insured's** ownership interest.

All other terms and conditions of this Policy remain unchanged.

Authorized Representative

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

AMEND FRAUDULENT INSTRUCTION COVERAGE (NO AUTHENTICATION)

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

1. Part 2.(iv). of the **Fraudulent Instruction** exclusion is deleted in its entirety.

2. The definition of **Out-of-Band Authentication** is deleted in its entirety.

All other terms and conditions of this Policy remain unchanged.

Authorized Representative

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

AMEND TRANSACTIONS THAT IMPACT COVERAGE

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

In consideration of the premium charged for the Policy, it is hereby understood and agreed that **Transactions That Impact Coverage** under **GENERAL CONDITIONS** is deleted in its entirety and replaced with the following:

Transactions That Impact Coverage

If an **Insured** consolidates or mergers with, acquires majority voting rights in or acquires the assets of another entity which results in an increase of the **Insured's** total revenues by more than 30%, coverage is provided to such entity if an **Insured**:

1. gives the Underwriters written notice within 90 days from the date of such consolidation, merger or acquisition; and

2. pays the Underwriters any addition premium required by the Underwriters.

Coverage hereunder shall be afforded for loss which is discovered on or after the effective date of the transaction.

All other terms and conditions of this Policy remain unchanged.

Authorized Representative

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

BLANKET LOSS PAYEE ENDORSEMENT

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

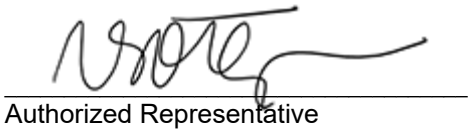
In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

1. Any customer having a contract with the **Insured** requiring that such customer be named as a loss payee are added as loss payees under this Policy:

2. At the written request of the **Insured**, any payment in satisfaction of **Loss** covered under this Policy involving **Money**, **Securities**, or **Property** in which a loss payee has interest shall be paid by an instrument issued to the respective loss payee and the **Insured** as joint loss-payees.

3. This Policy is for the sole use and benefit of the **Insured**. No loss payee shall be considered an **Insured** under the Policy.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

Effective date of this Endorsement: 27-Mar-2024
This Endorsement is attached to and forms a part of Policy Number: V2689F240601
Beazley Insurance Company, Inc. referred to in this endorsement as either the "Insurer" or the "Underwriters"

CANCELLATION FOR NONPAYMENT OF PREMIUM

This endorsement modifies insurance provided under the following:

Beazley Commercial Crime

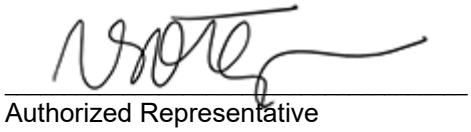
In consideration of the premium charged for the Policy, it is hereby understood and agreed that

1. Part 2.(i). of **Termination, Cancellation and Nonrenewal** under **GENERAL CONDITIONS** is deleted in its entirety and replaced with the following:

   (i) 60 days after the mailing of written notice to the **Insured** from the Underwriters in the event of nonpayment of premium; or

2. Part 2.(ii). of **Termination, Cancellation and Nonrenewal** under **GENERAL CONDITIONS** is deleted in its entirety.

All other terms and conditions of this Policy remain unchanged.



Authorized Representative

POLICY NUMBER: C-4LRM-241678-CYBER-2024

POLICY COVER PAGE

Coalition	Praxis Insurance Associates 990 Hammond Drive Suite 1050 Atlanta, Ga 30328

NAMED INSURED: Investment Property Group

MAILING ADDRESS: 18006 Sky Park Circle Suite 200
Irvine, CA 92614

POLICY PERIOD: FROM 01/18/2024 TO 01/18/2025 AT 12:01 A.M. STANDARD

LOCATION OF BUSINESS:	Irvine, CA 92614
BUSINESS DESCRIPTION:	

THE NAMED INSURED IS A:

☐ Individual ☐ Partnership ☐ Limited Liability Company ☐ Organization/Corporation ☐ Trust
☐ Other

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

	PREMIUM AND FEES
PREMIUM	$ 6,673.00
CARRIER FEE	$
POLICY FEE	$ 275.00
SURPLUS LINES FILING FEE	$
SURPLUS LINES TAX	$ 200.19
SURPLUS LINES STAMPING FEE	$ 12.01
TOTAL PREMIUM:	$ 7,160.20

Active protection from digital risk

Every cyber insurance policy offered by Coalition is powered by our unique Active Insurance approach – which combines the power of industry-leading cyber coverage, proactive cyber risk management, and dedicated in-house expertise to better protect organizations from digital risks. That's why our policyholders experience **64% fewer claims** compared to the overall market.[1]

The Active Cyber Insurance Advantage

Superior, Innovative Coverage[2]

- Comprehensive cyber coverage to help protect against a wide range of incidents – including ransomware and funds transfer fraud
- Coverage for up-front costs in the event of a claim (no waiting for reimbursement!)
- Includes pre-claims assistance to get help triaging cyber incidents – without fear of triggering a claim

52%

of reported events handled with **no additional cost** beyond the premium in H1 2023[1]

Preventative Cyber Risk Management

- Access to Coalition Control™, our risk management platform, for continuous monitoring of your digital presence
- Personalized alerts to help spot vulnerabilities before they escalate
- On-demand support and guidance to address cybersecurity risks

No-cost

assistance available from our dedicated Security Support Team

Expert Claims and Incident Response Teams[3]

- 5 minute average claims response time
- Experienced team of claims experts, security engineers, and forensic specialists
- Unique capabilities to help minimize the impact of a claim, including funds recovery and ransomware negotiation

$23M

of fraudulently transferred funds were **successfully recovered** by Coalition in H1 2023[1]

[1] *Coalition 2023 Cyber Claims Report Mid-year Update*

[2] *Exclusions and limitations apply. See disclaimers and the policy as issued*

[3] *Coalition Incident Response (CIR) services provided through Coalition's affiliate are offered to policyholders as an option via our incident response firm panel.*

Insurance products are offered in the U.S. by Coalition Insurance Solutions Inc.("CIS"), a licensed insurance producer and surplus lines broker, (Cal. license # 0L76154) acting on behalf of a number of unaffiliated insurance companies, and on an admitted basis through Coalition Insurance Company ("CIC") a licensed insurance underwriter (NAIC # 29530). See licenses and disclaimers. Copyright © 2023. All rights reserved. Coalition and the Coalition logo are trademarks of Coalition, Inc.

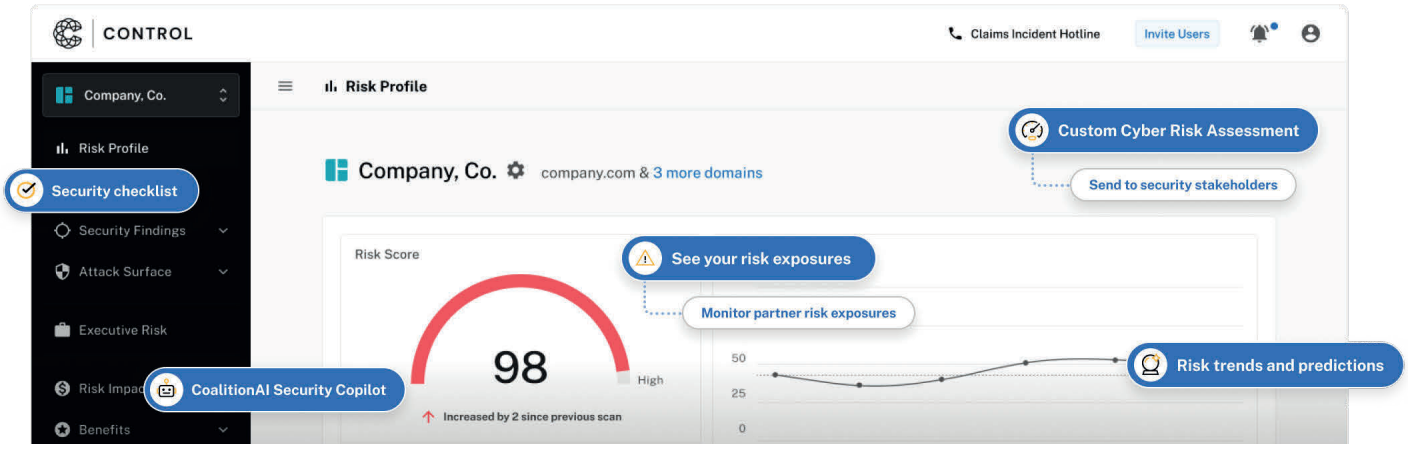
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Cybersecurity Tools & Services

More than an insurance provider – your partner in helping manage cyber risk

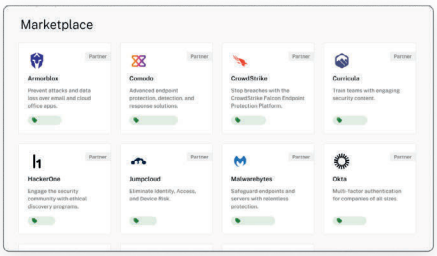
We help you detect and mitigate cyber risks **before** they turn into claims. While insured, you'll receive full access to Coalition Control™ and hands-on security support.

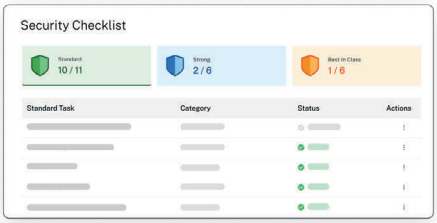


Receive full access to Coalition Control, our cyber risk management platform

Powered by proprietary technology and data, Control helps you identify and address the security risks most likely to result in an attack.

- **Understand your specific risks** and access helpful remediation guidance
- **Stay protected** with ongoing monitoring and personalized alerts
- **Resolve security issues** with on-demand support from our in-house team
- **Explore add-on services** to strengthen your protection against the most advanced cyber threats





Get started at coalitioninc.com/control

Active insurance helps protect your business

Coalition has helped policyholders resolve more than **47,000** critical security vulnerabilities.

Why this matters:

Policyholders with one unresolved critical vulnerability were 33% more likely to experience a claim than those who resolved the vulnerability.* We're committed to helping you proactively address your digital risks and avoid cyber insurance claims.

* *Coalition 2023 Cyber Claims Report*

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IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1–800–927–4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC—The National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

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6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet web site of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

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San Francisco, CA 94105
Producer Code: 1035616

COALITION CYBER POLICY
POLICY DECLARATIONS

NOTICE: YOUR POLICY CONTAINS CLAIMS-MADE AND REPORTED COVERAGE. CLAIMS-MADE AND REPORTED COVERAGE APPLIES ONLY TO CLAIMS THAT ARE FIRST MADE AND REPORTED DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF PURCHASED. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES WILL BE REDUCED AND MAY BE EXHAUSTED BY CLAIMS EXPENSES. FURTHERMORE, CLAIMS EXPENSES WILL BE APPLIED AGAINST THE RETENTION.

PLEASE READ YOUR POLICY CAREFULLY AND CONSULT YOUR INSURANCE ADVISOR ABOUT ANY QUESTIONS YOU MIGHT HAVE.

Filing Policy No.:	C-4LRM-241678-CYBER-2024	Broker:	Praxis Insurance Associates Inc.
Renewal of:	C-4LRM-241678-CYBER-2023	Broker License No.:	0L64661
		Address:	990 Hammond Drive, Suite 1050 Atlanta, GA 30028

Item 1. **Named Insured** — Investment Property Group of UT, Inc.

Address — 18006 Sky Park Circle, Suite 200
Irvine, CA 92614

Item 2. **Policy Period** — From: January 18, 2024
To: January 18, 2025
Both dates 12:01 A.M. at the address stated in Item 1.

Item 3. **Policy Premium**

Premium without TRIA	$6,666.33
TRIA Premium	$6.67
Total Premium	$6,673.00
Broker Fee	$275.00
CA Surplus Lines Tax (3%)	$200.19
CA Stamping Fee (0.18%)	$12.01
Total	$7,160.20

Item 4. **Aggregate Policy Limit of Liability** — $1,000,000

Item 5. **Insuring Agreement(s) purchased, Limits of Liability, and Retentions**

Coverage under this policy is provided only for those Insuring Agreements for which a limit of liability appears below. If no limit of liability is shown for an Insuring Agreement, such Insuring Agreement is not provided by this policy. The Aggregate Policy Limit of Liability shown above is the most the Insurer(s) will pay regardless of the number of Insured Agreements purchased.

THIRD PARTY LIABILITY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
A. NETWORK AND INFORMATION SECURITY LIABILITY	$1,000,000	$5,000

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B. REGULATORY DEFENSE AND PENALTIES	$1,000,000	$5,000
C. MULTIMEDIA CONTENT LIABILITY	$1,000,000	$5,000
D. PCI FINES AND ASSESSMENTS	$1,000,000	$5,000

FIRST PARTY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention	
E. BREACH RESPONSE	$1,000,000		$5,000
F. CRISIS MANAGEMENT AND PUBLIC RELATIONS	$1,000,000		$5,000
G. CYBER EXTORTION	$1,000,000		$5,000
H. BUSINESS INTERRUPTION AND EXTRA EXPENSES	$1,000,000		$5,000
		i. Waiting period:	8 hours
		ii. Enhanced waiting period:	8 hours
I. DIGITAL ASSET RESTORATION	$1,000,000		$5,000
J. FUNDS TRANSFER FRAUD	$250,000		$25,000

Item 6. **Pre-Claim Assistance** $1,660

Item 7. **Insurers and Quota Share Percentage**

Insurer	Policy No.	Quota Share % of Loss	Quota Share Limit of Liability	Premium
Arch Specialty Insurance Company	CCP1079444-01	30%	$300,000	$2,001.90
Ascot Specialty Insurance Company	CCP1079444-01	20%	$200,000	$1,334.60
Fireman's Fund Indemnity Corporation	CCP1079444-01	20%	$200,000	$1,334.60
Fortegra Specialty Insurance Company	CCP1079444-01	30%	$300,000	$2,001.90

The obligations of each Insurer in this Item 7. of these Declarations are limited to the extent of its Quota Share % of Loss up to its Quota Share Limit of Liability.

Item 8. **Notification of incidents, claims, or potential claims**

By Email
Attn: Coalition Claims
claims@thecoalition.com

By Phone
1.833.866.1337

By Mail
Attn: Coalition Claims
55 2nd St, Suite 2500
San Francisco, CA 94105

Item 9. **Retroactive Date** Full Prior Acts Coverage

Item 10. **Continuity Date** January 18, 2023

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Item 11.	**Optional Extended Reporting Period**	Additional premium: Extended period:	N/A N/A
Item 12.	**Choice of Law**	CA	

Item 13. Endorsements and Forms Effective at Inception

POLICY DECLARATIONS	SP 14 797 0221
SIGNATURE ALLIANZ - NY OR CA	CYUSP-00NT-000002-1223-01
SIGNATURE PAGE ARCH	CYUSP-00NT-000006-0922-00
SIGNATURE PAGE ASCOT	CYUSP-00NT-000004-0922-00
SIGNATURE PAGE FORTEGRA	CYUSP-00NT-000003-0323-01
COALITION CYBER POLICY	SP 14 798 0419
QUOTA SHARE ENDORSEMENT	SP 15 629 0218
SERVICE OF SUIT ENDORSEMENT	SP 14 927 0219
BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT -- 1ST PARTY	SP 14 799 1117
BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT -- 3RD PARTY	SP 14 800 0518
COMPUTER REPLACEMENT ENDORSEMENT	SP 17 514 0419
POLLUTION ENDORSEMENT	SP 14 801 0318
REPUTATIONAL HARM LOSS	SP 16 383 0718
REPUTATION REPAIR ENDORSEMENT	SP 14 802 1117
SERVICE FRAUD ENDORSEMENT	SP 16 183 0518
CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM	SP 17 252 0219
DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT	SP 17 255 0220
BREACH RESPONSE SEPARATE LIMIT ENDORSEMENT	SP 16 296 0618
REGULATORY COVERAGE ENHANCEMENT ENDORSEMENT -- CCPA AND GDPR	SP 17 147 1119
COURT ATTENDANCE COST REIMBURSEMENT ENDORSEMENT	SP 16 777 0918
CRIMINAL REWARD COVERAGE	SP 16 670 0818
DUTY TO COOPERATE ENDORSEMENT	SP 17 274 0219
YOUR OBLIGATIONS AS AN INSURED ENDORSEMENT	SP 17 275 0219
MISCELLANEOUS AMENDMENTS (CYBER RISK UNDERWRITERS) ENDORSEMENT	SP 18 452 0720
INVOICE MANIPULATION ENDORSEMENT	SP 17 813 0819
MULTI-FACTOR AUTHENTICATION (MFA) RETENTION REDUCTION	SP 17 814 0819
PHISHING (IMPERSONATION) AND PROOF OF LOSS PREPARATION EXPENSE ENDORSEMENT	SP 18 435 0720
WRONGFUL COLLECTION AND BIOMETRIC PRIVACY EXCLUSION	CYUSP 50EN 000009 0223 01
$0 RETENTION FOR SERVICES FROM COALITION INCIDENT RESPONSE	CYUSP-50EN-000004-1022-01
ENHANCED WAITING PERIOD FOR DENIAL OF SERVICE	SP 14 805 1117

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THE DECLARATIONS, THE APPLICATION, THE COALITION CYBER POLICY, AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE POLICY BETWEEN US, THE ENTITY NAMED IN ITEM 1. OF THE DECLARATIONS, AND ANY INSURED.

IN WITNESS WHEREOF, we have caused this Policy to be signed officially below.



Authorized Representative

January 31, 2024
Date

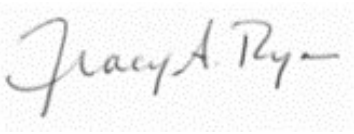
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IN WITNESS WHEREOF, Fireman's Fund Indemnity Corporation has caused this policy to be signed by its President and Secretary.



Secretary

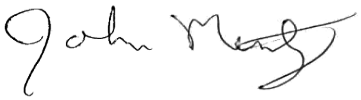


President

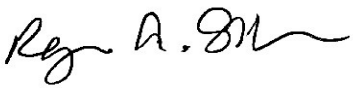
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IN WITNESS WHEREOF, Arch Specialty Insurance Company has caused this policy to be executed and attested.



John Mentz
President



Regan Shulman
Secretary

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IN WITNESS WHEREOF, Ascot Specialty Insurance Company has caused this policy to be executed and attested.



Jeff A. Sipos
Corporate Secretary



Matthew C. Kramer
Chief Executive Officer

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IN WITNESS WHEREOF, Fortegra Specialty Insurance Company has caused this policy to be signed by its President and Secretary at Jacksonville, Florida, and countersigned on the declarations page by a duly authorized representative of the named insured.



President



Secretary

Coalition

COALITION CYBER POLICY

SECTION I

INTRODUCTION

This Policy is a contract of insurance between the **named insured** and **us**. This Policy includes and must be read together with the Declarations page and any Endorsements.

The insurance provided under this Policy for **claims** made against **you** is on a claims made and reported basis, and applies to **claims** only if they are first made against **you** during the **policy period** and reported to **us** during the **policy period** or any applicable Optional Extended Reporting Period. **Claim expenses** reduce the applicable Limits of Liability and are subject to retentions.

Please note that the terms in bold lower case print are defined terms and have special meaning as set forth in Section IX, DEFINITIONS.

SECTION II

WHAT WE COVER – OUR INSURING AGREEMENTS

In consideration of the **named insured's** payment of the premium, in reliance upon the information provided to **us**, including in and with the **application**, and subject to the Limits of Liability and applicable Retention(s), exclusions, conditions, and other terms of this Policy, **we** agree to provide the following insurance coverage provided that:

1. The **claim** is made against **you** during the **policy period**, and is reported to **us** during the **policy period** or any applicable Optional Extended Reporting Period;
2. The **incident**, **privacy liability**, or **multimedia wrongful act** first took place after the **retroactive date** and before the end of the **policy period**; and
3. Notice is provided in accordance with Section IV, YOUR OBLIGATIONS AS AN INSURED.

Coalition

THIRD PARTY LIABILITY COVERAGES

A.	NETWORK AND INFORMATION SECURITY LIABILITY	**We** will pay on **your** behalf **claim expenses** and **damages** that **you** become legally obligated to pay resulting from a **claim** against **you** for a **security failure**, **data breach**, or **privacy liability**.
B.	REGULATORY DEFENSE AND PENALTIES	**We** will pay on **your** behalf **claim expenses** and **regulatory penalties** that you become legally obligated to pay resulting from a **claim** against **you** in the form of a **regulatory proceeding** for a **security failure** or **data breach**.
C.	MULTIMEDIA CONTENT LIABILITY	**We** will pay on **your** behalf **claim expenses** and **damages** that **you** become legally obligated to pay resulting from a **claim** against **you** for a **multimedia wrongful act**.
D.	PCI FINES AND ASSESSMENTS	**We** will pay on **your** behalf **PCI fines and assessments** that **you** become legally obligated to pay resulting from a **claim** against **you** for a **security failure** or **data breach** compromising payment card data.

FIRST PARTY COVERAGES

E.	BREACH RESPONSE	**We** will pay on **your** behalf **breach response costs** resulting from an actual or suspected **security failure** or **data breach** first discovered by **you** during the **policy period**.
F.	CRISIS MANAGEMENT AND PUBLIC RELATIONS	**We** will pay on **your** behalf **crisis management costs** resulting from a **public relations event** first discovered by **you** during the **policy period**.
G.	CYBER EXTORTION	**We** will pay on **your** behalf **cyber extortion expenses** resulting from **cyber extortion** first discovered by **you** during the **policy period**.
H.	BUSINESS INTERRUPTION AND EXTRA EXPENSES	**We** will pay **business interruption loss** and **extra expenses** that **you** incur during the **indemnity period** directly resulting from the partial or complete interruption of **computer systems** for a period longer than the **waiting period** caused by a **security failure** or **systems failure** first discovered by **you** during the **policy period**. The **waiting period** for any failure of **computer systems** caused by a **denial of service attack** will be the period of time set forth in Item 5.H.ii. of the Declarations. The **waiting period** for all other causes of failure of **computer systems** will be the period of time set forth in Item 5.H.i. of the Declarations.
I.	DIGITAL ASSET RESTORATION	**We** will pay on **your** behalf **restoration costs** that **you** incur because of the alteration, destruction, damage, theft, loss, or inability to access **digital assets** directly resulting from a **security failure** first discovered by **you** during the **policy period**.

J.	FUNDS TRANSFER FRAUD	**We** will pay on **your** behalf direct **funds transfer loss** that **you** incur resulting from a **funds transfer fraud** first discovered by **you** during the **policy period**.

SECTION III

EXCLUSIONS – WHAT IS NOT COVERED

This policy does not apply to and **we** will not make any payment for any **claim expenses**, **damages**, **loss**, **regulatory penalties**, **PCI fines and assessments**, or any other amounts directly or indirectly arising out of, resulting from, based upon, or attributable to:

A.	BODILY INJURY	Any physical injury, sickness, disease, mental anguish, emotional distress, or death of any person, provided, however, that this exclusion will not apply to any **claim** for mental anguish or emotional distress under Section II.A**,** NETWORK AND INFORMATION SECURITY LIABILITY.
B.	CONFISCATION	Confiscation, nationalization, requisition, destruction of, or damage to any property, **computer system**, software, or electronic data by order of any governmental or public authority.
C.	CONTRACTUAL LIABILITY	Any contractual liability or obligation or any breach of contract or agreement either oral or written, provided, however, that this exclusion will not apply: 1. with respect to the coverage provided by Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY, and Section II.E, BREACH RESPONSE, to **your** obligations to maintain the confidentiality or security of **personally identifiable information** or **third party corporate information**; 2. with respect to the coverage provided by Section II.C, MULTIMEDIA CONTENT LIABILITY, to misappropriation of ideas under implied contract; 3. with respect to the coverage provided by Section II.D, PCI FINES AND ASSESSMENTS; and 4. to the extent **you** would have been liable in the absence of such contract or agreement.
D.	DIRECTOR & OFFICERS LIABILITY	Any act, error, omission, or breach of duty by any director or officer in the discharge of his or her duty if the **claim** is brought by or on behalf of the **named insured**, a **subsidiary**, or any principals, directors, officers, stockholders, members, or **employees** of the **named insured** or a **subsidiary**.
E.	DISCRIMINATION	Any discrimination of any kind.
F.	EMPLOYMENT PRACTICES & DISCRIMINATION	Any employer-employee relations, policies, practices, acts, or omissions. However, this exclusion will not apply to a **claim** by a current or former **employee** under Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY or to **breach response costs** under Section II.E, BREACH RESPONSE impacting current or former **employees**.

G.	FRAUD BY A SENIOR EXECUTIVE	Any dishonest, fraudulent, criminal, or malicious act or omission of any **senior executive**. However, this exclusion does not apply to **claim expenses** incurred in defending any such **claim** until and unless a final and non-appealable adjudication establishes that a **senior executive** committed such dishonest, fraudulent, criminal, or malicious act or omission, at which time the **named insured** will reimburse **us** for all **claim expenses we** incurred or paid in defending such **claim**. This exclusion will not apply to any **insured** person who did not allegedly or actually participate in or otherwise be involved in the dishonest, fraudulent, criminal, or malicious act or omission.
H.	GOVERNMENTAL ORDERS	Any court order or demand requiring **you** to provide **personally identifiable information** to any domestic or foreign law enforcement, administrative, regulatory, or judicial body or other governmental authority.
I.	ILLEGAL REMUNERATION	Any profit, remuneration, or advantage to which **you** are not legally entitled. However, this exclusion does not apply to **claim expenses** incurred in defending any such **claim** until and unless a final and non-appealable adjudication establishes the gaining of any profit, remuneration, or advantage to which **you** are not legally entitled, at which time the **named insured** will reimburse **us** for all **claim expenses we** incurred or paid in defending such **claim**.
J.	INSURED VERSUS INSURED	Any **claim** made by or on behalf of: 1. an **insured** under this Policy; however, this exclusion will not apply to an otherwise covered **claim** made by an **employee** arising from a **security failure** or **data breach**; 2. any business enterprise in which **you** have greater than a twenty percent (20%) ownership interest; or 3. any parent company or other entity that owns more than twenty percent (20%) of an **insured**.
K.	INTELLECTUAL PROPERTY	Violation or infringement of any intellectual property right or obligation, including: 1. infringement of copyright of software, firmware, or hardware; 2. misappropriation, misuse, infringement, or violation of any patent or trade secret; 3. distribution or sale of, or offer to distribute to sell, any goods, products, or services; or 4. other use of any goods, products, or services that infringes or violates any intellectual property law or right relating to the appearance, design, or function of any goods, products, or services; however, this exclusion will not apply to Section II.C, MULTIMEDIA CONTENT LIABILITY, for an otherwise covered **claim** for a **multimedia wrongful act**, provided that, this exception to exclusion K. INTELLECTUAL PROPERTY shall not apply to any violation or infringement of any intellectual property right or obligation described in items 1. and 2. above.

L. MERCHANT LIABILITY

Any charge back, interchange fee, discount fee, service related fee, rate, or charge; or liability or fee incurred by **you** due to a merchant service provider, payment processor, payment card company, or bank reversing or freezing payment transactions, except that this exclusion will not apply to coverage afforded under Section II.D, PCI FINES AND ASSESSMENTS.

M. NATURAL DISASTER

Any physical event or natural disaster, including fire, flood, earthquake, volcanic eruption, explosion, lightning, wind, hail, tidal wave, and landslide.

N. NUCLEAR

Any exposure or threatened exposure to any radioactive matter or any form of radiation or contamination by radioactivity of any kind or from any source. This exclusion applies regardless of whether any other causes, events, materials, or products contributed concurrently or in any sequence to the **claim** or **incident**, or the liability or legal obligation alleged or existing.

O. POLLUTANTS

Any:

1. discharge, dispersal, seepage, migration, release, or escape of **pollutants**, or any threatened discharge, seepage, migration, release, or escape of **pollutants**; or
2. request, demand, order, or statutory or regulatory requirement that **you** or others detect, report, test for, monitor, clean up, remove, remediate, contain, treat, detoxify, or neutralize, or in any way respond to, or assess the effects of **pollutants**; including any **claim**, suit, notice, or proceeding by or on behalf of any governmental authority or quasi-governmental authority, a potentially responsible party or any other person or entity for any amounts whatsoever because of detecting, reporting, testing for, monitoring, cleaning up, removing, remediating, containing, treating, detoxifying, or neutralizing, or in any way responding to, or assessing the effects of **pollutants**.

This exclusion applies regardless of whether any other causes, events, materials, or products contributed concurrently or in any sequence to the **claim** or **incident**, or the liability or legal obligation alleged or existing.

P. PRIOR KNOWLEDGE

1. any **incident**, act, error, or omission that any **senior executive** on or before the **continuity date** knew or could have reasonably foreseen might be the basis of a **claim** or **loss** under this Policy; or
2. any **claim**, **incident**, or circumstance which has been the subject of any notice given to the insurer of any other policy in force prior to the inception date of this Policy.

Q. RECALL

Any withdrawal, recall, inspection, adjustment, removal, or disposal of any property, tangible or intangible, including **computer systems** and their component parts, mobile devices, and mechanical equipment.

R.	REPAIR	Any repair, replacement, recreation, restoration, or maintenance of any property, tangible or intangible, including **computer systems** and their component parts, mobile devices, and mechanical equipment. This exclusion does not apply to **damages** that **you** are legally obligated to pay resulting from a **claim** and that are otherwise covered under this Policy, or to coverage afforded under Sections II.H, BUSINESS INTERRUPTION AND EXTRA EXPENSES, and II.I, DIGITAL ASSET RESTORATION.
S.	RETROACTIVE DATE	Any **incident**, act, error, or omission that took place prior to the **retroactive date**, or any related or continuing acts, errors, omissions, or **incidents** where the first such act, error, omission, or **incident** first took place prior to the **retroactive date**.
T.	TANGIBLE PROPERTY	Any injury or damage to, destruction, impairment, or loss of use of any tangible property, including any computer hardware rendered unusable by a **security failure**.
U.	THIRD PARTY MECHANICAL FAILURE	Electrical, mechanical failure, or interruption (including blackouts, brownouts, power surge, or outage) or other utility failure, interruption, or power outage, of a third party, including telecommunications and other communications, internet service, website hosts, server services, satellite, cable, electricity, gas, water, or other utility or power service providers. However, this exclusion will not apply to **business interruption loss** under Section II.H, BUSINESS INTERRUPTION AND EXTRA EXPENSES, where such loss arises directly from the **service provider** directly experiencing their own **security failure**.
V.	UNFAIR TRADE PRACTICE	Any false, unlawful, deceptive, or unfair trade practices; however, this exclusion does not apply to a **claim** under Section II.B, REGULATORY DEFENSE AND PENALTIES arising from a **security failure** or **data breach**.
W.	VIOLATION OF ACTS/LAWS	Any violation of: 1. the Employee Retirement Income Security Act of 1974 (ERISA); 2. the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Act of 1940, and any other federal or state securities laws; 3. the Organized Crime Control Act of 1970 (RICO); 4. the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (CAN-SPAM); 5. Telephone Consumer Protection Act (TCPA); 6. the Sherman Anti-Trust Act, the Clayton Act, or any price fixing, restraint of trade, or monopolization statute; or 7. any similar local, state, federal, common, or foreign laws or legislation to the laws described in 1. through 6. above.
X.	WAR AND TERRORISM	War, invasion, acts of foreign enemies, terrorism, hostilities, civil war, rebellion, revolutions, insurrection, military, or usurped power; however, this exclusion will not apply to **cyber terrorism**.

SECTION IV

YOUR OBLIGATIONS AS AN INSURED

WHEN THERE IS A CLAIM OR INCIDENT	You must provide **us** written notice of a **claim** or **incident** through the persons named in Item 8. of the Declarations as soon as practicable once such **claim** or **incident** is known to a **senior executive**. In no event will such notice to **us** be later than: (i) the end of the **policy period**; (ii) or 60 days after the end of the **policy period** for **claims** made against you or **incidents** discovered by **you** in the last 30 days of the **policy period**.
WHEN THERE IS A CIRCUMSTANCE	If during the **policy period**, **you** become aware of any circumstances that could reasonably be expected to give rise to a **claim**, **you** may give written notice to **us** through the persons named in Item 8. of the Declarations as soon as practicable during the **policy period**. Such notice must include: 1. a detailed description of the act, event, **security failure**, or **data breach** that could reasonably be the basis for a **claim**; 2. the details of how you first became aware of the act, event, **security failure**, or **data breach**; and 3. the identity of potential claimants. Any **claim** arising out of a circumstance reported under this Section will be deemed to have been made and reported at the time written notice complying with the above requirements is provided to **us**.
DUTY TO COOPERATE	**We** will have the right to make any investigation **we** deem necessary, and **you** will cooperate with **us** in all investigations, respond to reasonable requests for information, and execute all papers and render all assistance as requested by **us**. In addition, **you** will make reasonable efforts to promptly address any **computer systems** vulnerabilities that a **senior executive** becomes aware of during the **policy period**. **You** will also cooperate with counsel in the defense of all **claims** and response to all **incidents** and provide all information necessary for appropriate and effective representation. With respect to Section II.G, CYBER EXTORTION, **you** must make every reasonable effort not to divulge the existence of this coverage, without first seeking **our** prior consent.
OBLIGATION TO NOT INCUR ANY EXPENSE OR ADMIT LIABILITY	**You** will not admit liability, make any payment, assume any obligation, incur any expense, enter into any settlement, stipulate to any judgment, or award or dispose of any **claim** without **our** prior written consent, except as specifically provided in Section V, CLAIMS PROCESS. Compliance with **breach notice law** will not be considered as an admission of liability for purposes of this paragraph. Expenses incurred by **you** in assisting and cooperating with **us** do not constitute **claim expenses** or **loss** under this Policy.

OBLIGATION TO PRESERVE OUR RIGHT OF SUBROGATION	In the event of any payment by **us** under this Policy, **we** will be subrogated to all of **your** rights of recovery. **You** will do everything necessary to secure and preserve such subrogation rights, including the execution of any documents necessary to enable **us** to bring suit in **your** name. **You** will not do anything after an **incident** or event giving rise to a **claim** or **loss** to prejudice such subrogation rights without first obtaining **our** consent.
AUTHORIZATION OF NAMED INSURED TO ACT ON BEHALF OF ALL INSUREDS	It is agreed that the **named insured** shall act on behalf of all **insureds** with respect to the giving of notice of a **claim**, giving and receiving of notice of cancellation and non-renewal, payment of premiums and receipt of any return premiums that may become due under this Policy, receipt and acceptance of any endorsements issued to form a part of this Policy, exercising or declining of the right to tender the defense of a **claim** to **us**, and exercising or declining to exercise of any right to an Optional Extended Reporting Period.

SECTION V

CLAIMS PROCESS

DEFENSE

We will have the right and duty to defend, subject to the Limits of Liability and applicable Retention(s), exclusions, conditions, and other terms of this Policy:

1. any **claim** against **you** seeking **damages** that are payable under the terms of this Policy; or
2. under Section II.B, REGULATORY DEFENSE AND PENALTIES, any **claim** in the form of a **regulatory proceeding**.

You have the right to select defense counsel from **our** Panel Providers. If **you** would like to retain defense counsel that is not on **our** list of Panel Providers, such counsel will be mutually agreed upon between **you** and **us**, which agreement will not be unreasonably withheld.

We will pay **claim expenses** incurred with **our** prior written consent with respect to any **claim** seeking **damages** or **regulatory penalties** payable under this Policy. **We** will have no obligation to pay **claim expenses** until **you** have satisfied the applicable Retention.

The Limits of Liability of this Policy will be reduced and may be completely exhausted by payment of **claim expenses**. **Our** duty to defend ends once the applicable Limit of Liability is exhausted, or after deposit of the amount remaining on the applicable Limit of Liability in a court of competent jurisdiction. Upon such payment, **we** will have the right to withdraw from the defense of the **claim**.

RIGHT TO ASSOCIATE

We have the right, but not the duty, to associate in the investigation and response to any **incident**, including participation in the formation of strategy and review of forensic investigations and reports.

PRE-CLAIM ASSISTANCE

If **we** are provided with notice of an **incident** or of a circumstance that is not yet a **claim** or **incident** under Section IV, YOUR OBLIGATIONS AS AN INSURED, and **you** request **our** assistance to mitigate against such a **claim** or **incident**, **we** may, in **our** discretion, agree to pay for up to the amount shown in Item 6. of the Declarations in legal, forensic, and IT fees. Any such fees must be incurred with **our** prior consent by an attorney or consultant we have mutually agreed upon. Such attorney's and consultant's fees will be considered **claim expenses** or **loss** and will be subject to the Limits of Liability that would be applicable if a covered **claim** is made, and is also subject to the Policy's Aggregate Limit of Liability.

SETTLEMENT

If **you** refuse to consent to any settlement or compromise recommended by **us** and acceptable to the claimant, **our** liability for such **claim** will not exceed:

1. the amount for which such **claim** could have been settled, less the retention, plus **claim expenses** incurred up to the time of such refusal; and
2. fifty percent (50%) of **claim expenses** incurred after such settlement was refused by **you**, plus fifty percent (50%) of **damages** and **regulatory penalties** in excess of the amount such **claim** could have settled under such settlement.

In this event, **we** will have the right to withdraw from the further defense of such **claim** or **regulatory proceeding** by tendering control of the defense thereof to **you**. The operation of this paragraph will be subject to the Limits of Liability and Retention provisions of this Policy.

SETTLEMENT WITHIN RETENTION

We agree that **you** may settle any **claim** where the total **loss**, **damages**, **regulatory penalties**, **PCI fines and assessments**, and **claim expenses** do not exceed the applicable Retention, provided the entire **claim** is resolved and **you** obtain a full release from all claimants.

PROOF OF LOSS

With respect to **business interruption loss** and **extra expenses, you** must complete and sign a written, detailed, and affirmed proof of loss within 90 days after **your** discovery of the **computer systems** failure (unless such period has been extended by the underwriters in writing) which will include, at a minimum, the following information:

1. a full description of the circumstances, including, without limitation, the time, place, and cause of the **loss**;
2. a detailed calculation of any **business interruption loss** and **extra expenses**; and all underlying documents and materials that reasonably relate to or form part of the basis of the proof of such **business interruption loss** and **extra expenses**.

Any costs incurred by **you** in connection with establishing or proving **business interruption loss** or **extra expenses**, including preparing a proof of loss, will be **your** obligation and is not covered under this Policy.

Solely with respect to verification of **business interruption loss**, **you** agree to allow **us** to examine and audit **your** books and records that relate to this Policy at any time during the **policy period** and up to 12 months following a **loss**.

SECTION VI

LIMITS OF LIABILITY AND RETENTION

LIMITS OF LIABILITY

The Aggregate Limit of Liability set forth in Item 4. of the Declarations is the maximum amount we will be liable to pay for all **damages**, **loss**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, and other amounts under this Policy, regardless of the number of **claims, incidents**, or **insureds**.

The Limits of Liability set forth in Item 5. of the Declarations is the maximum amount we will be liable to pay for all **damages**, **loss**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, and other amounts under each Insuring Agreement, regardless of the number of **claims, incidents,** or **insureds**. Such Limits of Liability are part of, and not in addition to, the Aggregate Limit of Liability. The reference to applicable Limits of Liability herein refers to each participating Insurer's individual Quota Share Limit of Liability as stated in Item 7. of the Declarations.

Our Limits of Liability for an Optional Extended Reporting Period, if applicable, will be part of, and not in addition to the Aggregate Limit of Liability set forth in Item 4. of the Declarations.

RETENTION

We will only be liable for those amounts payable under this Policy which are in excess of the applicable Retention(s). Such Retention(s) must be paid by **you** and cannot be insured.

In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts arising out of a **claim** or **incident** are subject to more than one Retention, the applicable Retention amount will apply to such **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts, provided that the sum of such Retention amounts will not exceed the largest applicable Retention amount.

SECTION VII

CANCELLATION AND OPTIONAL EXTENDED REPORTING PERIOD

CANCELLATION AND NON-RENEWAL

We may cancel or elect not to renew this Policy by mailing to the **named insured** at the address shown in Item 1. of the Declarations, written notice stating when the cancellation or non-renewal will be effective. Where permitted by applicable law, we may provide such written notice of cancellation or non-renewal by electronic transmission. Such cancellation or non-renewal will not be less than sixty (60) days after such notice is mailed (or ten (10) days thereafter when cancellation is due to non-payment of premium or fraud or material misrepresentation). The mailing of such notice as aforesaid will be sufficient proof of notice and this Policy will terminate at the date and hour specified in such notice.

This Policy may be cancelled by **us** for non-payment of premium, or by fraud or material misrepresentation by **you** in the **application** or other information provided to induce **us** to issue this Policy; or fraud by **you** in connection with the submission of any **claim** or **incident** for coverage under this Policy.

This Policy may be cancelled by the **named insured** by surrender of this Policy to **us** or by giving written notice to **us** stating when thereafter such cancellation will be effective.

If this Policy is cancelled in accordance with the paragraphs above, the earned premium will be computed pro rata, but the premium will be deemed fully earned if any **claim**, **incident**, or any circumstance that could reasonably be expected to give rise to a **claim**, is reported to **us** on or before the date of cancellation.

If **we** elect not to renew this Policy, **we** shall mail to **you** written notice thereof at least sixty (60) days prior to the expiration of the **policy period**.

We have no obligation to renew this Policy.

OPTIONAL EXTENDED REPORTING PERIOD

In the event of cancellation or non-renewal of this Policy, by either the **named insured** or **us**, for reasons other than fraud or material misrepresentation in the **application** for this Policy, or non-payment of premium or Retention, the **named insured** will have the right, upon payment in full of an additional premium, to purchase an Optional Extended Reporting Period under this Policy, subject to all terms, conditions, limitations of, and any endorsements to this Policy, for a period of either:

a. one year for an additional premium of 100% of the total annual premium; or
b. two years for an additional premium of 150% of the total annual premium; or
c. three years for an additional premium of 200% of the total annual premium

following the effective date of such cancellation or non-renewal.

Such Optional Extended Reporting Period applies only to a **claim** first made against you during the Optional Extended Reporting Period arising out of any act, error, or omission committed on or after the **retroactive date** and before the end of the **policy period**, subject to the Retention, Limits of Liability, exclusions, conditions, and other terms of this Policy. The offer of renewal terms, conditions, Limits of Liability, and/or premiums different from those of this Policy will not constitute a cancellation or refusal to renew.

The Optional Extended Reporting Period will terminate on the effective date and hour of any other insurance issued to the **named insured** or the **named insured's** successor that replaces in whole or in part the coverage afforded by the Optional Extended Reporting Period.

The **named insured's** right to purchase the Optional Extended Reporting Period must be exercised in writing no later than sixty (60) days following the cancellation or non-renewal date of this Policy, and must include payment of premium for the applicable Optional Extended Reporting Period as well as payment of all premiums due to **us**. If such written notice is not given to **us**, the **named insured** will not, at a later date, be able to exercise such right.

At the commencement of any Optional Extended Reporting Period, the entire premium thereafter will be deemed earned and in the event the **named insured** terminates the Optional Extended Reporting Period before its expiring date, **we** will not be liable to return any portion of the premium for the Optional Extended Reporting Period.

The fact that the time to report **claims** under this Policy may be extended by virtue of an Optional Extended Reporting Period will not in any way increase the Limits of Liability, and any amounts incurred during the Optional Extended Reporting Period will be part of, and not in addition to

the Limits of Liability as stated in the Declarations. The Optional Extended Reporting Period will be renewable at **our** sole option.

SECTION VIII

SANCTIONS

This Policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit **us** from providing insurance, including but not limited to payment of **claims**.

SECTION IX

DEFINITIONS

Words and phrases that appear in lowercase bold in this Policy have the meanings set forth below:

Application — means all applications, including any attachments thereto and supplemental information, submitted by or on behalf of the **named insured** to **us** in connection with the request for or underwriting of this Policy, or any prior policy issued by **us** of which this Policy is a renewal thereof.

Breach notice law — means any statute or regulation, including from the United States, European Union, or other country that requires: (i) notice to persons whose **personally identifiable information** was, or reasonably considered likely to have been, accessed or acquired by an unauthorized person; or (ii) notice to regulatory agencies of such incident.

Coalition

Breach response costs means the following reasonable and necessary costs **you** incur with **our** prior written consent in response to an actual or suspected **security failure** or **data breach**:

1. computer forensic professional fees and expenses to determine the cause and extent of a **security failure**;
2. costs to notify individuals affected or reasonably believed to be affected by such **security failure** or **data breach**, including printing costs, publishing costs, postage expenses, call center costs, and costs of notification via phone or e-mail;
3. costs to provide government mandated public notices related to such **security failure** or **data breach**;
4. legal fees and expenses to advise **you** in connection with **your** investigation of a **security failure** or **data breach** and to determine whether **you** are legally obligated under a **breach notice law** to notify applicable regulatory agencies or individuals affected or reasonably believed to be affected by such **security failure** or **data breach**;
5. legal fees and expenses to advise **you** in complying with Payment Card Industry ("PCI") operating regulation requirements for responding to a **security failure** or **data breach** compromising payment card data, and the related requirements under a **merchant services agreement** (this clause does not include any fees or expenses incurred in any legal proceeding, arbitration, or mediation, for any advice in complying with any PCI rules or regulations other than for assessment of **PCI fines and assessments** for a covered **security failure** or **data breach**, or to remediate the breached **computer systems**); and
6. costs to provide up to one year (or longer if required by law) of a credit or identity monitoring program to individuals affected by such **security failure** or **data breach**.

Breach response costs must be incurred within one year of **your** discovery of an actual or suspected **security failure** or **data breach**. **You** have **our** prior consent to incur **breach response costs** in the form of computer forensic fees under paragraph 1. and legal fees under paragraphs 4. and 5. with any vendor on **our** list of Panel Providers.

Business interruption loss means:

1. the net profit that would have been earned before income taxes, or net loss that would not have been incurred, directly due to the partial or complete interruption of **computer systems**; and
2. continuing normal operating expenses, including payroll.

Provided, however, that **business interruption loss** shall not include net profit that would likely have been earned as a result of an increase in volume due to favorable business conditions caused by the impact of network security failures impacting other businesses, loss of market, or any other consequential loss.

Coalition

Claim	means: 1. a written demand for money or services, including the service of a suit or institution of arbitration proceedings; 2. with respect to coverage provided under Section II.B, REGULATORY DEFENSE AND PENALTIES, a **regulatory proceeding**; and 3. a written request or agreement to toll or waive a statute of limitations relating to a potential **claim** described in paragraph 1 above. All **claims** that have a common nexus of fact, circumstance, situation, event, transaction, or cause, or a series of related facts, circumstances, situations, events, transactions, or causes will be considered a single **claim** made against **you** on the date the first such **claim** was made.
Claim expenses	means: 1. reasonable and necessary fees charged by an attorney to which **we** have agreed to defend a **claim**; 2. all other fees, costs, and charges for the investigation, defense, and appeal of a **claim**, if incurred by **us** or by **you** with **our** prior written consent; and 3. premiums on appeal bonds, provided that **we** will not be obligated to apply for or furnish such appeal bonds. **Claim expenses** do not include salary, charges, wages, or expenses of any **senior executive** or **employee**, or costs to comply with any court or regulatory orders, settlements, or judgments.
Computer systems	means: 1. computers and related peripheral components, including Internet of Things (IoT) devices; 2. systems and applications software; 3. terminal devices; 4. related communications networks; 5. mobile devices (handheld and other wireless computing devices); and 6. storage and back-up devices by which electronic data is collected, transmitted, processed, stored, backed up, retrieved, and operated by **you** on **your** own behalf. **Computer systems** includes items 1. to 6. above that are operated by a third party vendor, but only for providing hosted computer application services to **you** pursuant to a written contract.
Continuity date	means the date specified in Item 10. of the Declarations. Provided, if a **subsidiary** is acquired during the **policy period**, the **continuity date** for such **subsidiary** will be the date the **named insured** acquired such **subsidiary**.

Coalition

Crisis management costs	means the following reasonable fees or expenses agreed to in advance by **us**, in **our** discretion to mitigate covered **damages** or **loss** due to a **public relations event**: 1. a public relations or crisis management consultant; 2. media purchasing, or for printing or mailing materials intended to inform the general public about the **public relations event**; 3. providing notifications to individuals where such notifications are not required by **breach notice law**, including notices to **your** non-affected customers, employees, or clients; and 4. other costs approved in advance by **us**.
Cyber extortion	means any threat made by an individual or organization against **you** expressing the intent to: 1. transfer, pay, or deliver any funds or property belonging to **you,** or held by **you** on behalf of others, using a **computer system** without **your** permission, authorization, or consent; 2. access, acquire, sell, or disclose non-public information in **your** care, custody, or control, provided such information is stored in an electronic medium in a **computer system** and is retrievable in a perceivable form; 3. alter, damage, or destroy any computer program, software, or other electronic data that is stored within a **computer system**; 4. maliciously or fraudulently introduce **malicious code** or **ransomware** into a **computer system**; or 5. initiate a **denial of service attack** on a **computer system**; where such threat is made for the purpose of demanding payment of money, securities, Bitcoin, or other virtual currencies from **you**.
Cyber extortion expenses	means the following reasonable and necessary costs incurred with **our** prior written consent: 1. money, securities, Bitcoin, or other virtual currencies paid at the direction and demand of any person committing **cyber extortion** and costs incurred solely in, and directly from, the process of making or attempting to make such a payment; and 2. reasonable and necessary costs, fees, and expenses to respond to a **cyber extortion**. The value of **cyber extortion expenses** will be determined as of the date such **cyber extortion expenses** are paid.
Cyber terrorism	means the premeditated use, or threatened use, of disruptive activities against **computer systems** by any person, group, or organization, committed with the intention to harm or intimidate **you** to further social, ideological, religious, or political objectives. However, **cyber terrorism** does not include any activity which is part of or in support of any military action, war, or war-like operation.

Damages	means a monetary judgment, award that **you** are legally obligated to pay, or settlement agreed to by **you** and **us**. **Damages** does not mean the following: 1. future profits, restitution, disgorgement of profits, or unjust enrichment, or the costs of complying with orders granting injunctive or equitable relief; 2. return or offset of fees, charges, or commissions charged by or owed to **you** for goods or services already provided or contracted to be provided; 3. civil or criminal fines or penalties, civil or criminal sanctions, liquidated damages, payroll or other taxes, or loss of tax benefits, or amounts or relief uninsurable under applicable law; 4. any damages which are a multiple of compensatory damages, or punitive or exemplary damages, unless insurable by law in any applicable jurisdiction that most favors coverage for such punitive or exemplary damages; 5. discounts, coupons, prizes, awards, or other incentives offered by **you**; 6. fines, costs, assessments, or other amounts **you** are responsible to pay under a **merchant services agreement**; or 7. any amounts for which **you** are not liable, or for which there is no legal recourse against **you**.
Data breach	means the acquisition, access, theft, or disclosure of **personally identifiable information** by a person or entity, or in a manner, that is unauthorized by **you**.
Denial of service attack	means a deliberate or malicious attack that makes a **computer system** unavailable to its intended users by temporarily or indefinitely disrupting services of a host that **you** use.
Digital asset	means any of **your** electronic data or computer software. **Digital assets** do not include computer hardware of any kind.
Employee	means any past, present, or future: 1. person employed by the **named insured** or **subsidiary** as a permanent, part-time, seasonal, leased, or temporary employee, or any volunteer; and 2. **senior executive**; but only while acting on behalf of the **named insured** or **subsidiary** and in the scope of the business operations of the **named insured** or **subsidiary**.

Coalition

Extra expenses

means **your** reasonable and necessary extra expenses incurred to avoid or minimize a **business interruption loss**, including:

1. the reasonable and necessary additional costs of sourcing **your** products or services from alternative sources in order to meet contractual obligations to supply **your** customers and clients;
2. the reasonable and necessary additional costs of employing contract staff or overtime costs for **employees**, including **your** internal IT department, in order to continue **your** business operations which would otherwise have been handled in whole or in part by the **computer systems** or **service provider**; and
3. the reasonable and necessary additional costs of employing specialist consultants, including IT forensic consultants, in order to diagnose and fix the **security failure** or **systems failure**.

Provided, however, that such expenses do not exceed the amount of loss that otherwise would have been payable as **business interruption loss**.

Extra expenses does not mean and will not include costs for better computer systems or services than **you** had before the **security failure** or **systems failure**, including upgrades, enhancements, and improvements. However, this shall not apply if the cost for the most current version of a computer system is substantially equivalent to (or less than) the original cost of the **computer system you** had before the **security failure** or **systems failure** took place.

Funds transfer fraud

means a fraudulent instruction transmitted by electronic means, including through social engineering, to **you** or **your** financial institution directing **you**, or the financial institution, to debit an account of the **named insured** or **subsidiary** and to transfer, pay, or deliver money or securities from such account, which instruction purports to have been transmitted by an **insured** and impersonates **you** or **your** vendors, business partners, or clients, but was transmitted by someone other than **you**, and without **your** knowledge or consent. The financial institution does not include any such entity, institution, or organization that is an **insured**.

Funds transfer loss

means:

1. loss of money or securities directly resulting from **funds transfer fraud**; and
2. reasonable and necessary costs, fees, and expenses to respond to **funds transfer fraud**.

Funds transfer loss does not mean and will not include the loss of personal money or securities of **your employees**.

Incident	means **cyber extortion**, **data breach**, **funds transfer fraud**, **public relations event**, **security failure**, or **systems failure**. All **incidents** that have a common nexus of fact, circumstance, situation, event, transaction, or cause, or series of related facts, circumstances, situations, events, transactions, or causes will be considered a single **incident** occurring on the date the first such **incident** occurred.
Indemnity period	means the time period that: 1. begins on the date and time that the partial or complete interruption of **computer systems** first occurred; and 2. ends on the earlier of the date and time that the interruption to **your** business operations resulting from such interruption of **computer systems**: (i) ends; or (ii) could have ended if **you** had acted with due diligence and dispatch. However, in no event shall the **indemnity period** exceed 180 days.
Insured, you, or your	means the **named insured**, a **subsidiary**, **senior executives**, and **employees**.
Loss	means **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, and **restoration costs**.
Malicious code	means any software program, code, or script specifically designed to create system vulnerabilities and destroy, alter, steal, contaminate, or degrade the integrity, quality, or performance of: 1. electronic data used or stored in any computer system or network; or 2. a computer network, any computer application software, or computer operating system or related network.
Media content	means any data, text, sounds, numbers, images, graphics, videos, streaming content, webcasts, podcasts, or blogs but does not mean computer software or the actual goods, products, or services described, referenced, illustrated, or displayed in such **media content**.
Merchant service agreement	means any agreement between the **you** and a financial institution, payment card company, payment card processor, or independent service operator, that enables **you** to accept credit cards, debit cards, prepaid cards, or other payment cards for payments or donations.

Multimedia wrongful act	means any of the following actually or allegedly committed by **you** in the ordinary course of **your** business in gathering, communicating, reproducing, publishing, disseminating, displaying, releasing, transmitting, or disclosing **media content**, including social media authorized by **you**: 1. defamation, libel, slander, trade libel, infliction of emotional distress, outrage, outrageous conduct, or other tort related to disparagement or harm to the reputation or character of any person or organization; 2. violation of the rights of privacy of an individual, including false light and public disclosure of private facts; 3. invasion or interference with an individual's right of publicity, including commercial appropriation of name, persona, voice, or likeness; 4. plagiarism, piracy, or misappropriation of ideas under implied contract; 5. infringement of copyright, domain name, trademark, trade name, trade dress, logo, title, metatag, slogan, service mark, or service name; or 6. improper deep-linking or framing within electronic content.
Named insured	means the individual, partnership, entity, or corporation designated as such in Item 1. of the Declarations, or by endorsement to this Policy.
PCI fines and assessments	means the direct monetary fines and assessments for fraud recovery, operational expenses including card reissuance fees and notification of cardholders, and case management fees owed by **you** under the terms of a **merchant services agreement**, but only where such fines or assessments result from a **security failure**. **PCI fines and assessments** will not include any charge backs, interchange fees, discount fees, or other services related fees, rates, or charges.
Personally identifiable information	means any information about an individual that is required by any local, state, federal, or foreign law or regulation to be protected from unauthorized access, acquisition, or public disclosure.
Policy period	means the period of time between the inception date shown in the Declarations and the effective date of termination, expiration, or cancellation of this Policy and specifically excludes any Optional Extended Reporting Period.

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Pollutants

means any solid, liquid, gaseous, or thermal irritant or contaminant exhibiting hazardous characteristics as is or may be identified on any list of hazardous substance issued by the United States Environmental Protection Agency, or any state, local, or foreign counterpart, including gas, acids, alkalis, chemicals, odors, noise, lead, petroleum or petroleum-containing products, heat, smoke, vapor, soot, fumes, radiation, asbestos or asbestos-containing products, waste (including material to be recycled, reconditioned, or reclaimed), electric, magnetic, or electromagnetic field of any frequency, as well as any air emission, wastewater, sewage, infectious medical waste, nuclear materials, nuclear waste, mold, mildew, fungus, bacterial matter, mycotoxins, spores, scents or by-products and any non-fungal micro-organism, or non-fungal colony form organism that causes infection or disease.

Privacy liability

means:

1. **your** actual or alleged failure to timely disclose a **security failure** or **data breach** resulting in a violation of any **breach notice law**;
2. **your** failure to comply with those provisions in **your privacy policy** that:
    a. mandate procedures to prevent the loss of **personally identifiable information**;
    b. prohibit or restrict disclosure, sharing, or selling of an individual's **personally identifiable information**; or
    c. require **you** to give access to **personally identifiable information** or to amend or change **personally identifiable information** after a request is made by the concerning individual;

    provided that no **senior executive** knew of or had reason to know of any such conduct; or
3. **your** failure to administer an identity theft prevention program or an information disposal program pursuant to 15 U.S.C. 1681, as amended, or any similar state or federal law.

Privacy policy

means any public written statements that set forth **your** policies, standards, and procedures for the collection, use, disclosure, sharing, dissemination, and correction or supplementation of, and access to, **personally identifiable information**.

Public relations event

means:

1. the publication or imminent publication in a newspaper (or other general circulation print publication), on radio or television, or electronic news website (but not including social media) of a covered **claim** under this Policy; or
2. a **security failure** or **data breach** that results in covered **breach response costs** under this Policy or which reasonably may result in a covered **claim** under the Policy.

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Ransomware	means any **malicious code** designated to block **your** access to **computer systems** or **digital assets**, delete or otherwise harm the **computer system** or **digital assets**, or cause a **security failure**, until a sum of money is paid.
Regulatory penalties	means monetary fines and penalties imposed in a **regulatory proceeding** to the extent insurable under applicable law. **Regulatory penalties** will not mean any: 1. costs to comply with injunctive relief; 2. costs to establish or improve privacy or security practices; or 3. audit, reporting, or compliance costs.
Regulatory proceeding	means a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding brought by or on behalf of the Federal Trade Commission, Federal Communications Commission, or any federal, state, local, or foreign governmental entity in such entity's regulatory or official capacity in connection with such proceeding. **Regulatory proceeding** does not include the Security and Exchange Commission (SEC) and similar federal, state, local, or foreign governmental entity.
Restoration costs	means the reasonable and necessary costs **you** incur to replace, restore, or recreate **digital assets** to the level or condition at which they existed prior to a **security failure**. If such **digital assets** cannot be replaced, restored, or recreated, then **restoration costs** will be limited to the actual, reasonable, and necessary costs **you** incur to reach this determination. **Restoration costs** do not include: 1. any costs or expenses incurred to update, upgrade, replace, restore, repair, recall, or otherwise improve the **digital assets** to a level beyond that which existed prior to the **security failure**; 2. any costs or expenses incurred to identify, remove, or remediate computer program errors or vulnerabilities, or costs to update, upgrade, replace, restore, maintain, or otherwise improve any **computer system**; or 3. the economic or market value of any **digital assets**, including trade secrets, or the costs to re-perform any work product contained within any **digital assets**. **Restoration costs** does not mean and will not include costs for better computer systems or services than **you** had before the **security failure**, including upgrades, enhancements, and improvements. However, this shall not apply if the cost for the most current version of a computer system is substantially equivalent to (or less than) the original cost of the **computer system** you had before the **security failure** took place.
Retroactive date	means the date specified in Item 9. of the Declarations.

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Security failure	means the failure of security of **computer systems** which results in: 1. acquisition, access, theft, or disclosure of **personally identifiable information** or **third party corporate information** in **your** care, custody, or control and for which **you** are legally liable; 2. loss, alteration, corruption, or damage to software, applications, or electronic data existing in **computer systems**; 3. transmission of **malicious code** from **computer systems** to third party computer systems that are not owned, operated, or controlled by the **named insured** or **subsidiary**; or 4. a **denial of service attack** on the **named insured's** or **subsidiary's computer systems**; or 5. access to or use of **computer systems** in a manner that is not authorized by **you**, including when resulting from the theft of a password. **Security failure** does not mean and will not include any failure of computers, related peripheral components, or mobile devices that are owned or leased by an **employee** and not used for the business operations of the **named insured** or **subsidiary**.
Senior executive	means any partner, principal, director, executive board member, in-house counsel, risk manager, chief information officer, chief information security officer, chief privacy officer, chief financial officer, chief executive officer, chief operating officer, or functional equivalent, but only while acting on **your** behalf in the scope of **your** business operations.
Service provider	means any third party that is responsible for the processing, maintenance, protection, or storage of **digital assets** pursuant to a written contract.

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Subsidiary means any organization in which the **named insured**:

1. owns either directly or indirectly 50% or more of the outstanding voting stock; or
2. has recognized the revenues in the **application**.

An organization ceases to be a **subsidiary** on the date, during the **policy period**, that the **named insured's** ownership, either directly or indirectly, ceases to be 50% of the outstanding voting stock.

The **named insured** will give written notice to **us** of any acquisition or creation of an organization with ownership interest greater than 50%, no later than sixty (60) days after the effective date of such acquisition or creation. Automatic coverage of such organization is granted until the end of the **policy period** or for 90 days, whichever is the earlier, subject to the following criteria:

1. the newly created or acquired **subsidiary** has substantially similar business operations;
2. the new **subsidiary's** gross revenue is equal to or less than 10% of the total gross revenue the **named insured** has listed on the **application**; and
3. prior to the effective date of such acquisition or creation, no **senior executive** of the **named insured** or of the acquired or created organization, knew or could have reasonably expected that a **claim** would be made or coverage triggered under any Insuring Agreement in Section II, WHAT WE COVER.

Upon receipt of such acquisition or creation, **we** may, at **our** sole option, agree to appropriately endorse this Policy subject to additional premium and/or change terms and conditions. If the **named insured** does not agree to the additional premium and/or changed terms and conditions, if any, coverage otherwise afforded under this provision for such acquired or created organization will terminate ninety (90) days after the effective date of such acquisition or creation, or at the end of the **policy period**, whichever is the earlier.

Systems failure	means any: 1. unintentional, unplanned, or unexpected **computer system** disruption, damage, or failure where the proximate cause is not a **security failure**, loss of or damage to any physical equipment or property, or planned or scheduled outage or maintenance of **computer systems** or a third party's computer systems (including downtime that is the result of a planned outage lasting longer than initially expected); or 2. disruption of **computer systems** by **you**, with **our** written prior consent, in order to mitigate covered **loss** under this Policy. **Systems failure** does not include any: 1. failure of a third party technology or cloud service provider that results in an outage that extends beyond **your computer systems**; 2. failure or termination of any core element of internet, telecommunications, or GPS infrastructure that results in a regional, countrywide, or global outage of such infrastructure; 3. suspension, cancellation, revocation, or failure to renew any domain names or uniform resource locators; 4. failure of power supply and other utilities unless the provision of power and other utility services is under the **named insured's** direct control; 5. failure to adequately anticipate or capacity plan for normal and above operational demand for **computer systems** except where this demand is a **denial of service attack**; 6. government shutdown of systems or services; 7. ordinary wear and tear or gradual deterioration of the physical components of **computer systems**; or 8. failure or defect in the design, architecture, or configuration of **computer systems**.
Third party corporate information	means any information of a third party held by **you** which is not available to the general public and is provided to **you** subject to a mutually executed written confidentiality agreement between **you** and the third party or which you are legally required to maintain in confidence. However, **third party corporate information** does not include **personally identifiable information**.
Waiting period	means the number of hours set forth in Item 5. of the Declarations
We, us, or our	means the Company providing this Policy.

SECTION X

OTHER PROVISIONS

OTHER INSURANCE	This Policy will apply excess of any other valid and collectible insurance available to **you**, including the self-insured retention or deductible portion of that insurance, unless such is written only as specific excess insurance to this Policy, without contribution by this Policy.
CHOICE OF LAW	Any disputes involving this Policy will be resolved applying the law designated in Item 12. of the Declarations, without reference to that jurisdiction's choice of law principles.
NO ASSIGNMENT	No change in, modification of, or assignment of interest under this Policy will be effective except when made by written endorsement signed by **us**.

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Last updated: September 5, 2019

Notice of Available Panel Providers

Coalition policyholders may engage the following Panel Providers upon written notice of a claim or incident. Notice of a claim or incident can be provided to claims@thecoalition.com, at 1.833.866.1337, or through the report a claim button at www.thecoalition.com/claims. Panel Providers available to Coalition policyholders are subject to change. The current list is available at www.thecoalition.com/panel.

Data Breach response – U.S. (recommended attorney in brackets)	Mendes & Mount (Peggy Reetz) Lewis Brisbois (Sean Hoar) Mullen Coughlin (Jennifer Coughlin)
Data Breach response – E.U. (recommended attorney in brackets)	Pinsent Mason (Ian Birdsey)
Litigation	Lewis Brisbois Winget Spadafora & Schwartzberg Dentons BakerHostetler
Media Claims	Leopold Petrick & Smith (Louis Petrich) Lewis Brisbois (Elior Shiloh) Duane Morris (Cynthia Counts)
Notification	Epiq Experian
Forensics / Incident Response	Coalition Incident Response Kivu Consulting Crypsis Mandiant Charles River Associates
PR & Crisis Management	Infinite Global Edelman APCO Worldwide
Forensic Accounting	Baker Tilly (formerly RGL)
DDoS Mitigation providers	Cloudflare (cloudflare.com) Incapsula (incapsula.com) Google Project Shield (projectshield.withgoogle.com) Akamai (akamai.com) Fastly (fastly.com)

Coalition policyholders may engage with the following additional vendors with our prior written approval. Coalition policyholders may also engage vendors not listed with our prior written approval.

Notification	AllClear ID
Forensics/Incident Response	CrowdStrike

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **01**

QUOTA SHARE ENDORSEMENT

Form Number	SP 15 629 0218
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

This Policy is issued on a quota share basis. Each insurer will be responsible for payment of a certain percentage share of the Limits of Liability as specified in the Declarations for this Policy as follows:

Quota Share Percentage of each insurer:
Arch Specialty Insurance Company 30.0%
Ascot Specialty Insurance Company 20.0%
Fireman's Fund Indemnity Corporation 20.0%
Fortegra Specialty Insurance Company 30.0%

Each quota share insurers' obligations to you under this Policy are several and not joint and are limited solely to the extent of their individual quota share percentage. The quota share insurers are not responsible for the obligations of any quota share insurer who for any reason does not satisfy all or part of its obligations. None of the quota share insurers has a duty to pay before any of the other quota share insurers. **Claim expenses** are part of and not in addition to the Limits of Liability.

Provided that:

1. The collective liability of the insurers shall not exceed the Aggregate Policy Limit of Liability as specified in Item 4. of the Declarations.
2. The Limit of Liability of each of the insurers individually shall be limited to the pro rata percentage of liability set opposite its name.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **02**

SERVICE OF SUIT ENDORSEMENT

Form Number	SP 14 927 0219
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

It is understood and agreed that in the event **we** fail to pay any amount claimed to be due hereunder, **we**, at the request of the **named insured**, will submit to the jurisdiction of a court of competent jurisdiction within the United States of America. The foregoing shall not constitute a waiver of the right by **us** to remove, remand, or transfer such suit to any other court of competent jurisdiction in accordance with the applicable statutes of the state of United States pertinent hereto. In any suit instituted against **us** upon this contract, **we** will abide by the final decision of such court or of any appellate court in the event of an appeal.

It is further agreed that service of process in such suit may be made upon the Superintendent, Commissioner, or Director of Insurance or other person specified for that purpose in the Statute or his successor or successors in office as their true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the **named insured** or any beneficiary hereunder arising out of this contract of insurance.

We hereby designate the President of Arch Specialty Insurance Company, One Liberty Plaza, 53rd Floor, New York, NY, USA 10006, as the person to who the said Superintendent, Commissioner, or Director of Insurance is authorized to mail such process or a true copy thereof, in compliance with the applicable statutes governing said service of process in the state or jurisdiction in which a cause of action under this contract of insurance arises.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **03**

BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT – 1ST PARTY

Form Number	SP 14 799 1117
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. of the Declarations is amended to include the following:

Insuring Agreement	Limit/Sub-Limit	Retention/Sub-Retention
BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY	$250,000	$5,000

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following Insuring Agreement:

BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY	**We** will pay on **your** behalf **loss** that **you** incur for: 1. bodily injury, sickness, disease, or death of a person resulting directly from a **security failure**; 2. damage or injury to or destruction of tangible property resulting directly from a **security failure**; or 3. impairment to or loss of use of tangible property, whether physically damaged, injured, destroyed or not, including tangible property that cannot be accessed, used, or is less useful resulting directly from a **security failure**; provided such **security failure** is first discovered by **you** during the **policy period**.

3. Paragraphs A. BODILY INJURY and T. TANGIBLE PROPERTY, under Section III, EXCLUSIONS – WHAT IS NOT COVERED, are deleted for purposes of the coverage provided under Insuring Agreement, BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY only.

4. For purposes of the coverage provided under Insuring Agreement, BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY only, the definition of "**Loss**" under Section IX, DEFINITIONS is deleted and replaced with the following:

Loss	means **breach response costs, business interruption loss, crisis management costs, cyber extortion expenses**, and **extra expenses**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **04**

BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT – 3RD PARTY

Form Number	SP 14 800 0518
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. THIRD PARTY LIABILITY COVERAGES of the Declarations is amended to include the following:

Insuring Agreement	**Limit/Sub-Limit**	**Retention/Sub-Retention**
BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY	$250,000	$5,000

2. Section II, THIRD PARTY LIABILITY COVERAGES is amended by the addition of the following Insuring Agreement:

BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY	**We** will pay on **your** behalf **claim expenses, damages**, and **regulatory penalties** that **you** become legally obligated to pay resulting from a **claim** against **you** for: 1. bodily injury, sickness, disease, or death of a person resulting directly from a **security failure**; 2. damage or injury to or destruction of tangible property resulting directly from a **security failure**; or 3. impairment to or loss of use of tangible property, whether physically damaged, injured, destroyed or not, including tangible property that cannot be accessed, used, or is less useful resulting directly from a **security failure**.

3. Paragraphs A. BODILY INJURY and T. TANGIBLE PROPERTY, under Section III, EXCLUSIONS – WHAT IS NOT COVERED, are deleted for purposes of the coverage provided under Insuring Agreement, BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY only.

4. For purposes of this Endorsement only, Section III, EXCLUSIONS – WHAT IS NOT COVERED, is amended by the addition of the following:

MULTIMEDIA EXCLUSION	With respect to Section II, BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY, any **claim** against **you** for a **multimedia wrongful act**. However, this exclusion will not apply to any **claim** for mental anguish or emotional distress for a **multimedia wrongful act**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **05**

COMPUTER REPLACEMENT ENDORSEMENT

Form Number	SP 17 514 0419
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. of the Declarations is amended to include the following:

Insuring Agreement	**Limit/Sub-Limit**	**Retention/Sub-Retention**
CR. COMPUTER REPLACEMENT	$1,000,000	$5,000

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following insuring agreement:

CR. COMPUTER REPLACEMENT	We will pay on **your** behalf **computer replacement costs** that **you** incur as a result of the loss of integrity in the firmware of any **computer systems you** own or lease due to a **security failure** first discovered by **you** during the **policy period**.

3. Section IX, DEFINITIONS is amended by the addition of the following definition:

Computer replacement costs	means the reasonable and necessary costs **you** incur, with **our** prior written consent, to restore or replace those **computer systems** directly impacted by a **security failure**. **Computer replacement costs** do not include **breach responses costs, business interruption loss, crisis management costs, cyber extortion expenses, extra expenses, funds transfer loss,** or **restoration costs**.

4. For purposes of the coverage provided under this Endorsement only, the definitions of "**Computer systems**" and "**Loss**" in Section IX, DEFINITIONS are deleted and replaced with the following:

Computer systems	means: 1. computers and related peripheral components, including Internet of Things (IoT) devices; 2. systems and applications software; 3. terminal devices; 4. related communications networks; 5. mobile devices (handheld and other wireless computing devices); and 6. storage and back-up devices by which electronic data is collected, transmitted, processed, stored, backed up, retrieved, and which are owned by **you**.
Loss	means **breach response costs, business interruption loss, crisis management costs, cyber extortion expenses, extra expenses, funds transfer loss, restoration costs**, and **computer replacement costs**.

5. Paragraph T. TANGIBLE PROPERTY, under Section III, EXCLUSIONS – WHAT IS NOT COVERED, is deleted for purposes of the coverage provided under Insuring Agreement, CR. COMPUTER REPLACEMENT.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **06**

POLLUTION ENDORSEMENT

Form Number	SP 14 801 0318
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

Paragraph O. POLLUTANTS, under Section III. WHAT IS NOT COVERED, is deleted for purposes of:

1. an otherwise covered **claim** under Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY only; and
2. **claim expenses** resulting from an otherwise covered **claim** under Section II.B, REGULATORY DEFENSE AND PENALTIES only.

Provided, however, that the amount of **claim expenses** and **damages** paid by **us** under this Endorsement that would otherwise be excluded from coverage by Paragraph O. will not exceed the sub-limit amount of $250,000, regardless of the number of **claims** or **insureds**. This sub-limit will be part of, and not in addition to, the Limits of Liability for Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY and Section II.B. REGULATORY DEFENSE AND PENALTIES, and the Aggregate Limit of Liability.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **07**

REPUTATIONAL HARM LOSS

Form Number	SP 16 383 0718
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. of the Declarations is amended to include the following:

Insuring Agreement	**Limit/Sublimit**	**Retention**
RHL. REPUTATIONAL HARM LOSS	$1,000,000	Waiting period: 14 days

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following Insuring Agreement:

REPUTATIONAL HARM LOSS	**We** will pay **reputational harm loss** that **you** incur during the **indemnity period** solely and directly resulting from an **adverse publication** first published during the **policy period** specifically concerning a **security failure**, **data breach**, or **cyber extortion** first discovered by **you** and reported to **us** during the **policy period**. The **waiting period** for any **reputational harm loss** will be the period of time set forth in Item 5. above.

3. For purposes of the coverage provided under Insuring Agreement, RHL. REPUTATIONAL HARM LOSS only, Section IV, YOUR OBLIGATIONS AS AN INSURED, WHEN THERE IS A **CLAIM** OR **INCIDENT** is amended to include the following:

   Notice of any **adverse publication** will include complete details of the **adverse publication** and the date **you** first became aware of such **adverse publication**, **you** must immediately record the specifics of any

reputational harm loss resulting therefrom.

4. For purposes of the coverage provided under Insuring Agreement, RHL. REPUTATIONAL HARM LOSS only, SECTION V, CLAIMS PROCESS, PROOF OF LOSS is deleted and replaced with the following:

PROOF OF LOSS	With respect to **reputational harm loss**, **you** must complete and sign written, detailed, and affirmed proof of loss within 90 days after the **adverse publication** (unless such period has been extended by the underwriters in writing) which will include, at a minimum, the following information: (a) a full description of the circumstances, including, without limitation, the time and place of the **adverse publication**; (b) a full description of the circumstances, including, without limitation, the time, place, and cause of the underlying **security failure**, **data breach**, or **cyber extortion** as well as the date of first notice to **us**; and (c) a detailed calculation of any **reputational harm loss**; and all underlying documents and materials that reasonably relate to or form part of the basis of the proof of such **reputational harm loss**. Any costs incurred by **you** in connection with establishing or proving **reputational harm loss**, including preparing a proof of loss, will be **your** obligation and is not covered under this Policy. Solely with respect to verification of **reputational harm loss**, **you** agree to allow **us** to examine and audit **your** books and records that relate to this Policy at any time during the **policy period** and up to 12 months following a **loss**.

5. For purposes of the coverage provided under Insuring Agreement, RHL. REPUTATIONAL HARM LOSS only, Section IX, DEFINITIONS is amended by the addition of the following:

Adverse publication	means any report or communication to the public through any media channel including, but not limited to television, print media, radio, the internet, or electronic mail, of information that was previously unavailable to the public, specifically concerning a **security failure**, **data breach**, or **cyber extortion** that affects any of **your** customers or clients. All **adverse publications** relating to the same **security failure**, **data breach** or **cyber extortion** will be deemed to have occurred on the date of the first **adverse publication** for the purposes of determining the applicable **waiting period** and **indemnity period**.

Reputational harm loss	means the net profit that would have been earned before income taxes, or net loss that would not have been incurred solely and directly as the result of any **adverse publication**. **Reputational harm loss** does not include any: (a) costs to rehabilitate **your** reputation, including legal costs or expenses; (b) **breach response costs**; (c) **crisis management costs**; (d) costs directly caused by an **adverse publication** of any occurrence other than a covered **security failure**, **data breach**, or **cyber extortion**. (e) **loss** arising out of, based upon, or attributable to any publicity that refers or relates to the security or privacy of other entities in the same or similar business or industry as **you**, including any of **your** competitors; or (f) any **loss** resulting from partial or complete interruption of **computer systems** caused by a **security failure**. **Reputational harm loss** will not include net profit that would likely have been earned before income taxes as a result of an increase in volume due to favorable business conditions caused by the impact of security failures, data breaches, or cyber extortion impacting other businesses, loss of market, or any other consequential loss. Further, due consideration shall be given to the following when **calculating reputational harm loss**: (a) the experience of **your** business before the **adverse publication** and probable experience thereafter during the **indemnity period** had there been no **adverse publication** and to the continuation of normal charges and expenses that would have existed has no **adverse publication** occurred; and (b) any **reputational harm loss** made up during, or within a reasonable time after the end of, the **indemnity period**.

6. For purposes of the coverage provided under Insuring Agreement, RHL. REPUTATIONAL HARM LOSS only, the definitions of "**Indemnity period**", "**Incident**" "**Loss**", and "**Waiting period**" under Section IX, DEFINITIONS are deleted and replaced with the following:

Indemnity period	means the one hundred and eighty (180) day period that begins at the conclusion of the **waiting period**.
Incident	means **cyber extortion**, **data breach**, **funds transfer fraud**, **public relations event**, **security failure**, **systems failure** or **adverse publication**.

Loss	means **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, and **reputational harm loss**.
Waiting period	means the amount of time set forth in Item 5. above that must elapse after the date upon which the **adverse publication** was first disseminated.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **08**

REPUTATION REPAIR ENDORSEMENT

Form Number	SP 14 802 1117
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

The definition of "**Crisis management costs**" under Section IX, DEFINITIONS is deleted and replaced with the following:

Crisis management costs	means the following reasonable fees or expenses agreed to in advance by **us**, in **our** discretion (such agreement not to be unreasonably withheld) to mitigate harm to **your** reputation or to a covered **loss** due to a **public relations event**: 1. a public relations or crisis management consultant; 2. media purchasing or for printing or mailing materials intended to inform the general public about the **public relations event**; 3. providing notifications to individuals where such notifications are not required by **breach notice law**, including notices to **your** non-affected customers, employees, or clients; 4. other costs approved in advance by **us**; Provided that any **crisis management costs** to mitigate harm to **your** reputation must be incurred within twelve months after the first publication of such **public relations event**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **09**

SERVICE FRAUD ENDORSEMENT

Form Number	SP 16 183 0518
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. FIRST PARTY COVERAGES of the Declarations is amended to include the following:

Insuring Agreement	Limit/Sub-Limit	Retention/Sub-Retention
SF. SERVICE FRAUD	$100,000	$5,000

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following insuring agreement:

SF. SERVICE FRAUD	**We** we will reimburse **you** for direct financial loss that **you** incur as the result of **you** being charged for the fraudulent use of **business services** resulting from a **security failure**, provided that such direct financial loss is first discovered by **you** and incurred by **you** during the **policy period**.

3. For purposes of the coverage provided under Insuring Agreement, SF. Service Fraud only, the following definition under Section IX, DEFINITIONS is added:

Business services	means the information technology and telephony **business services** shown in the Schedule below provided that: (a) **you** use such service regularly in the normal course of **your** business; (b) **you** are charged a fee on a regular periodic basis, no less frequently than on a semi-annual basis; and (c) such services are provided in accordance with the terms and conditions of a written contract between **you** and the business service provider. Schedule Software as a Service; Platform as a Service; Network as a Service; Infrastructure as a Service; Voice over Internet Protocol; and Telephony Services.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **10**

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

Form Number	SP 17 252 0219
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that the following is added:

CERTIFIED ACTS OF TERRORISM	If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and **we** have met **our** insurer deductible under the Terrorism Risk Insurance Act, **we** will not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury. **Certified act of terrorism** means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a **certified act of terrorism** include the following: 1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and 2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for **damages** or **loss** that is otherwise excluded under this Policy.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **11**

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

Form Number	SP 17 255 0220
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that the following is added:

DISCLOSURE OF TERRORISM RISK INSURANCE ACT PREMIUM	In accordance with the federal Terrorism Risk Insurance Act, **we** are required to provide **you** with a notice disclosing the portion of **your** premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of **your** premium attributable to such coverage is shown in the Policy Declarations. The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals a percentage as follows of that portion 80% of the amount of such insured losses that exceeds the applicable insurer retention However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury will not make any payment for any portion of the amount of such losses that exceeds $100 billion. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and **we** have met **our** insurer deductible under the Terrorism Risk Insurance Act, **we** will not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY NO.: C-4LRM-241678-CYBER-2024 ENDT NO.: 12

BREACH RESPONSE SEPARATE LIMIT ENDORSEMENT

Form Number	SP 16 296 0618
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 4. of the Declarations is amended to include the following:

   BREACH RESPONSE LIMIT OF LIABILITY $1,000,000

2. Section VI, LIMITS OF LIABILITY AND RETENTION, LIMITS OF LIABILITY is deleted and replaced by the following:

LIMITS OF LIABILITY

Aggregate Limit of Liability & Limits of Liability for All Amounts Other than Breach Response Costs

The Aggregate Limit of Liability set forth in Item 4. of the Declarations is the maximum amount **we** will be liable to pay for all **damages**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, **PCI fines and assessments**, **regulatory penalties** and **claim expenses**, regardless of the number of **claims**, **incidents**, or **insureds**.

The Limits of Liability set forth in Item 5. of the Declarations is the maximum amount **we** will be liable to pay for all **damages**, **business interruption**

Coalition

loss, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, **PCI fines and assessments**, **regulatory penalties** and **claim expenses** under each Insuring Agreement, regardless of the number of **claims**, **incidents**, or **insureds.** Such Limits of Liability are part of, and not in addition to, the Aggregate Limit of Liability. The reference to applicable Limits of Liability herein refers to each participating Insurer's individual Quota Share Limit of Liability as stated in Item 7. of the Declarations.

Our Limits of Liability for an Optional Extended Reporting Period, if applicable, will be part of, and not in addition to the Aggregate Limit of Liability set forth in Item 4. of the Declarations.

Limit of Liability for Breach Response Costs

The Breach Response Limit of Liability set forth in Item 4. of the Declarations is the maximum amount **we** will be liable to pay for all **breach response costs**, regardless of the number of **security failures**, **data breaches**, or **insureds**. The Breach Response Limit of Liability is in addition to the Aggregate Limit of Liability. Upon exhaustion of the Breach Response Limit of Liability, there will be no further coverage under this Policy for any **breach response costs**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **13**

REGULATORY COVERAGE ENHANCEMENT ENDORSEMENT – CCPA AND GDPR

Form Number	SP 17 147 1119
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. SECTION II, WHAT WE COVER – OUR INSURING AGREEMENTS, THIRD PARTY LIABILITY COVERAGES, paragraph B is deleted and replaced with the following:

B. REGULATORY DEFENSE AND PENALTIES	**We** will pay on **your** behalf **claim expenses** and **regulatory penalties** that **you** become legally obligated to pay resulting from a **claim** against **you** in the form of a **regulatory proceeding**.

2. The definition of "**Regulatory proceeding**" under SECTION IX, DEFINITIONS is deleted and replaced with the following:

Regulatory proceeding	means a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding: 1. brought by or on behalf of the Federal Trade Commission, Federal Communications Commission, Securities and Exchange Commission (SEC) arising only from S-P (17 C.F.R. § 248), or any federal, state, local, or foreign governmental entity in such entity's regulatory or official capacity, in connection with such proceeding arising from a **security failure** or a **data breach**; or 2. brought for a violation of the General Data Protection Regulation (GDPR), California Consumer Privacy Act (CCPA), or any similar federal, state, local, or foreign regulation arising from a **privacy liability**. Other than the foregoing, **regulatory proceeding** does not include a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding brought by the Securities and Exchange Commission (SEC) and similar federal, state, local, or foreign governmental entities.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **14**

COURT ATTENDANCE COST REIMBURSEMENT ENDORSEMENT

Form Number	SP 16 777 0918
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

SECTION V, CLAIMS PROCESS, DEFENSE is amended to include the following:

DEFENSE	If **we** request **your** presence at a trial, hearing, deposition, mediation, or arbitration relating to the defense of any **claim**, **we** will pay reasonable costs and expenses of attendance up to a maximum amount of $250.00 a day per person, subject to a maximum amount of $25,000 per **policy period**. Such amounts are part of and not in addition to the Limits of Liability of this Policy.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **15**

CRIMINAL REWARD COVERAGE

Form Number	SP 16 670 0818
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. FIRST PARTY COVERAGES of the Declarations is amended to include the following:

Insuring Agreement	**Limit/Sublimit**	**Retention**
CR. CRIMINAL REWARD COVERAGE	$25,000	$0

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following Insuring Agreement:

CR. CRIMINAL REWARD COVERAGE	**We** will indemnify the **named insured criminal reward costs**. No Retention will apply to this insuring agreement.

3. Section IX, DEFINITIONS is amended by the addition of the following definition:

Criminal reward costs	means any amount offered and paid by **us** for information that leads to the arrest and conviction of any individual(s) committing or trying to commit any illegal act related to any coverage under this Policy. **Criminal reward costs** does not include and this Policy will not cover any amount offered and paid for information provided by **you**, **your** auditors, whether internal or external, any individual hired or retained to investigate the aforementioned illegal acts, or any other individuals with responsibilities for the supervision or management of the aforementioned individuals.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **16**

DUTY TO COOPERATE ENDORSEMENT

Form Number	SP 17 274 0219
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

SECTION IV, YOUR OBLIGATIONS AS AN INSURED, DUTY TO COOPERATE is deleted and replaced with the following:

DUTY TO COOPERATE	**We** will have the right to make any investigation **we** deem necessary to adjust any claim, and **you** will cooperate with **us** in all investigations, respond to reasonable requests for information, and execute all papers and render all assistance as requested by **us**. **You** will also cooperate with counsel in the defense of all **claims** and response to all **incidents** and provide all information necessary for appropriate and effective representation.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **17**

YOUR OBLIGATIONS AS AN INSURED ENDORSEMENT

Form Number	SP 17 275 0219
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

SECTION IV, YOUR OBLIGATIONS AS AN INSURED, WHEN THERE IS A CLAIM OR INCIDENT is deleted and replaced with the following:

WHEN THERE IS A **CLAIM** OR **INCIDENT**	You must provide **us** written notice of a **claim** or **incident** through the persons named in Item 8. of the Declarations as soon as practicable once such **claim** or **incident** is known to a **senior executive**. In no event will such notice to **us** be later than: (i) the end of the **policy period**; (ii) or 90 days after the end of the **policy period** for **claims** made against you or **incidents** discovered by **you** in the last 60 days of the **policy period**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

Coalition

FILING POLICY: C-4LRM-241678-CYBER-2024 ENDT NO.: 18

MISCELLANEOUS AMENDMENTS (CYBER RISK UNDERWRITERS) ENDORSEMENT

Form Number	SP 18 452 0720
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
FilingNumber	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. The following exclusions under SECTION III, EXCLUSIONS – WHAT IS NOT COVERED, are deleted and replaced with the following:

A. BODILY INJURY	Any physical injury, sickness, disease, mental anguish, emotional distress, or death of any person, provided, however, that this exclusion will not apply to any **claim** for mental anguish or emotional distress under Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY and under Section II.C, MULTIMEDIA CONTENT LIABILITY.
D. DIRECTOR & OFFICERS LIABILITY	Any act, error, omission, or breach of duty by any director or officer in the discharge of his or her duty if the **claim** is brought by or on behalf of the **named insured**, a **subsidiary**, or any principals, directors, officers, stockholders, members, or **employees** of the **named insured** or a **subsidiary**. However, this exclusion will not apply to a **claim** brought by a current or former **employee** under Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY.

J. INSURED VERSUS INSURED	Any **claim** made by or on behalf of: 1. an **insured** under this Policy; however, this exclusion will not apply to an otherwise covered **claim** made by: a. an **employee** arising from a **security failure** or **data breach**; or b. an additional insured; 2. any business enterprise in which **you** have greater than a twenty percent (20%) ownership interest; or 3. any parent company or other entity that owns more than twenty percent (20%) of an **insured**.
K. INTELLECTUAL PROPERTY	Violation or infringement of any intellectual property right or obligation, including: 1. infringement of copyright of software, firmware, or hardware; 2. misappropriation, misuse, infringement, or violation of any patent or trade secret; 3. distribution or sale of, or offer to distribute to sell, any goods, products, or services; or 4. other use of any goods, products, or services that infringes or violates any intellectual property law or right relating to the appearance, design, or function of any goods, products, or services; however, this exclusion will not apply to: 1. an otherwise covered **claim** arising from the acquisition, access, theft, or disclosure of a trade secret that qualifies as **third party corporate information** resulting from a **security failure**; or 2. Section II.C, MULTIMEDIA CONTENT LIABILITY, for an otherwise covered **claim** for a **multimedia wrongful act**, provided that, this exception to exclusion K. INTELLECTUAL PROPERTY shall not apply to any violation or infringement of any intellectual property right or obligation described in items 1. and 2. above.

2. Section III, EXCLUSIONS – WHAT IS NOT COVERED, Paragraph W. VIOLATION OF ACTS/LAWS is amended by the addition of the following language:

   However, this exclusion shall not apply to a **claim** against **you** alleging a **data breach** or **privacy liability** in violation of regulation S-P (17 C.F.R. § 248).

3. SECTION IV, YOUR OBLIGATIONS AS AN INSURED, WHEN THERE IS A **CLAIM** OR **INCIDENT** is deleted and replaced with the following:

WHEN THERE IS A **CLAIM** OR **INCIDENT**	**You** must provide **us** written notice of a **claim** or **incident** through the persons named in Item 8. of the Declarations as soon as practicable once such **claim** or **incident** is known to a **senior executive**. In no event will such notice to **us** be later than: (i) the end of the **policy period**; (ii) or 90 days after the end of the **policy period** for **claims** made against **you** or **incidents** discovered by **you** in the last 60 days of the **policy period**.

4. SECTION IV, YOUR OBLIGATIONS AS AN INSURED, OBLIGATION TO PRESERVE OUR RIGHT OF SUBROGATION is deleted and replaced with the following:

OBLIGATION TO PRESERVE OUR RIGHT OF SUBROGATION	In the event of any payment by **us** under this Policy, **we** will be subrogated to all of **your** rights of recovery. **You** will do everything necessary to secure and preserve such subrogation rights, including the execution of any documents necessary to enable **us** to bring suit in **your** name. **You** will not do anything after an **incident** or event giving rise to a **claim** or **loss** to prejudice such subrogation rights without first obtaining **our** consent. This obligation does not apply to the extent that the right to subrogate is waived by **you** under a written contract with that person or organization, prior to the **incident** or event giving rise to the **claim** or **loss**.

5. SECTION V, CLAIMS PROCESS, DEFENSE is amended to include the following:

DEFENSE	If **we** request **your** presence at a trial, hearing, deposition, mediation, or arbitration relating to the defense of any **claim**, **we** will pay reasonable costs and expenses of attendance up to a maximum amount of $500.00 a day per person, subject to a maximum amount of $25,000 per **policy period**. Such amounts are part of and not in addition to the Limits of Liability of this Policy.

6. SECTION V, CLAIMS PROCESS, SETTLEMENT is deleted and replaced with the following:

SETTLEMENT	If **you** refuse to consent to any settlement or compromise recommended by **us** and acceptable to the claimant, **our** liability for such **claim** will not exceed: 1. the amount for which such **claim** could have been settled, less the retention, plus **claim expenses** incurred up to the time of such refusal; and 2. eighty percent (80%) of **claim expenses** incurred after such settlement was refused by **you**, plus eighty percent (80%) of **damages** and **regulatory penalties** in excess of the amount such **claim** could have settled under such settlement. In this event, **we** will have the right to withdraw from the further defense of such **claim** or **regulatory proceeding** by tendering control of the defense thereof to **you**. The operation of this paragraph will be subject to the Limits of Liability and Retention provisions of this Policy.

7. The following definitions under Section IX, DEFINITIONS is deleted and replaced with the following:

Breach response costs	means the following reasonable and necessary costs **you** incur with **our** prior written consent in response to an actual or suspected **security failure** or **data breach**: 1. computer forensic professional fees and expenses to determine the cause and extent of a **security failure**; 2. costs to notify individuals affected or reasonably believed to be affected by such **security failure** or **data breach**, including printing costs, publishing costs, postage expenses, call center costs, and costs of notification via phone or e-mail; 3. costs to provide government mandated public notices related to such **security failure** or **data breach**; 4. legal fees and expenses to advise **you** in connection with **your** investigation of a **security failure** or **data breach** and to determine whether **you** are legally obligated under a **breach notice law** to notify applicable regulatory agencies or individuals affected or reasonably believed to be affected by such **security failure** or **data breach**;

	5. legal fees and expenses to advise **you** in complying with Payment Card Industry ("PCI") operating regulation requirements for responding to a **security failure** or **data breach** compromising payment card data, and the related requirements under a **merchant services agreement** (this clause does not include any fees or expenses incurred in any legal proceeding, arbitration, or mediation, for any advice in complying with any PCI rules or regulations other than for assessment of **PCI fines and assessments** for a covered **security failure** or **data breach**, or to remediate the breached **computer systems**); and 6. costs to provide up to one year (or longer if required by law or where required by a regulatory agency) of a credit or identity monitoring program to individuals affected by such **security failure** or **data breach**. **Breach response** costs must be incurred within one year of **your** discovery of an actual or suspected **security failure** or **data breach**. **You** have **our** prior consent to incur **breach response costs** in the form of computer forensic fees under paragraph 1. and legal fees under paragraphs 4. and 5. with any vendor on **our** list of Panel Providers.

Extra expenses	means **your** reasonable and necessary **extra expenses** incurred to avoid or minimize a **business interruption loss**, including: 1. the reasonable and necessary additional costs of sourcing **your** products or services from alternative sources in order to meet contractual obligations to supply **your** customers and clients; 2. the reasonable and necessary additional costs of employing contract staff or overtime costs for **employees**, including **your** internal IT department, in order to continue **your** business operations which would otherwise have been handled in whole or in part by the **computer systems** or **service provider**; and 3. the reasonable and necessary additional costs of employing specialist consultants, including IT forensic consultants, in order to diagnose and fix a **security failure** or **systems failure**. Provided, however, that such expenses do not exceed the amount of loss that otherwise would have been payable as **business interruption loss**. **Extra expenses** does not mean and will not include: 1. costs incurred to update, restore, replace, upgrade, maintain, or improve **computer systems**: a. to a level greater than existed before a **security failure**, unless the costs to upgrade to a more current or secure version of functionally equivalent components of **computer systems** is no more than 25% greater than the costs that would have been incurred to repair or replace **computer systems** that existed before a **security failure**; or b. to a level greater than existed before a **system failure**; or 2. costs incurred to acquire or install **computer systems** which did not form a part of **computer systems** immediately prior to the **security failure** or **system failure**.

Insured, you, or your	means: 1. the **named insured**; 2. a **subsidiary**; 3. **senior executives** and **employees**; 4. person who is an independent contractor, but only while acting under the direct supervision of, and on behalf of, the **named insured**; and 5. with respect to Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY and Section II.B, REGULATORY DEFENSE AND PENALTIES, any person or entity **you** have agreed in a written contract or agreement to add as an additional insured to a policy providing the type of coverage afforded by this Policy, provided such contract or agreement is in effect or becomes effective during the **policy period**, and solely for such person's or entity's liability arising out of the **named insured's** or **subsidiary's** acts (hereafter an additional insured).
Regulatory proceeding	means a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding brought by or on behalf of the Federal Trade Commission, Federal Communications Commission, Security and Exchange Commission (SEC) arising only from S-P (17 C.F.R. § 248), or any federal, state, local, or foreign governmental entity in such entity's regulatory or official capacity in connection with such proceeding. Other than the foregoing, **regulatory proceeding** does not include the Security and Exchange Commission (SEC) and similar federal, state, local, or foreign governmental entity.
Senior executive	means any in-house counsel, risk manager, chief information officer, chief information security officer, chief privacy officer, chief financial officer, chief executive officer, chief operating officer, or functional equivalent, but only while acting on **your** behalf in the scope of **your** business operations.

Subsidiary	means any organization in which the **named insured**: 1. owns either directly or indirectly 50% or more of the outstanding voting stock; or 2. has recognized the revenues in the **application**. An organization ceases to be a **subsidiary** on the date, during the **policy period**, that the **named insured's** ownership, either directly or indirectly, ceases to be 50% of the outstanding voting stock. The **named insured** will give written notice to **us** of any acquisition or creation of an organization with ownership interest greater than 50%, no later than ninety (90) days after the effective date of such acquisition or creation. Automatic coverage of such organization is granted until the end of the **policy period** or for 90 days, whichever is the earlier, subject to the following criteria 1. the newly created or acquired **subsidiary** has substantially similar business operations; 2. the new **subsidiary's** gross revenue is equal to or less than 25% of the total gross revenue the **named insured** has listed on the **application**, such amount not to exceed $50 million; and 3. prior to the effective date of such acquisition or creation, no **senior executive** of the **named insured** or of the acquired or created organization, knew or could have reasonably expected that a **claim** would be made or coverage triggered under any Insuring Agreement in Section II, WHAT WE COVER.

	Upon receipt of notice of such acquisition or creation, **we** may, at **our** sole option, agree to appropriately endorse this Policy subject to additional premium and/or change terms and conditions. If the **named insured** does not agree to the additional premium and/or changed terms and conditions, if any, coverage otherwise afforded under this provision for such acquired or created organization will terminate ninety (90) days after the effective date of such acquisition or creation, or at the end of the **policy period**, whichever is the earlier.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **19**

INVOICE MANIPULATION ENDORSEMENT

Form Number	SP 17 813 0819
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. of the Declarations is amended to include the following:

Insuring Agreement	**Limit / Sublimit**	**Retention**
IM. INVOICE MANIPULATION	$250,000	$5,000

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following insuring agreement:

IM. INVOICE MANIPULATION	**We** will pay **you invoice manipulation loss** that **you** incur directly resulting from any **invoice manipulation** first discovered by **you** during the **policy period**.

3. Section IX, DEFINITIONS is amended by the addition of the following definitions:

Invoice Manipulation	means the release or distribution of any fraudulent invoice or payment instruction to a third party as a direct result of a **security failure**.
Invoice Manipulation Loss	means **your** direct net costs, excluding any profit, to provide goods, products, or services to a third party for which **you** are unable to collect payment after transfer of such goods, products, or services to a third party as a direct result of an **invoice manipulation**.

4. For purposes of the coverage provided under this Endorsement only, the following definitions under Section IX, DEFINITIONS is deleted and replaced with the following:

Incident	means **cyber extortion**, **data breach**, **funds transfer fraud**, **invoice manipulation**, **public relations event**, **security failure**, or **systems failure**. All **incidents** that have a common nexus of fact, circumstance, situation, event, transaction, or cause, or series of related facts, circumstances, situations, events, transactions, or causes will be considered a single **incident** occurring on the date the first such **incident** occurred.
Loss	means **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **invoice manipulation loss**, and **restoration costs**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY: C-4LRM-241678-CYBER-2024 ENDT NO.: 20

MULTI-FACTOR AUTHENTICATION (MFA) RETENTION REDUCTION

Form Number	SP 17 814 0819
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

1. Section VI, LIMITS AND RETENTION, RETENTION is deleted and replaced with the following:

Retention	**We** will only be liable for those amounts payable under this Policy which are in excess of the applicable Retention(s). Such Retention(s) must be paid by **you** and cannot be insured. In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts arising out of a **claim** or **incident** are subject to more than one Retention, the applicable Retention amount will apply to such **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts, provided that the sum of such Retention amounts will not exceed the largest applicable Retention amount. In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts arise out of a **claim** or **incident** that is the direct of a **business email compromise**, the largest applicable Retention amount

	will be reduced by 50% subject to a maximum reduction of $10,000, provided that **multi-factor authentication** was enabled and required at the time of the applicable **incident**.

2. Section IX, DEFINITIONS is amended by the addition of the following definitions:

Business email compromise	means any access to or use of **your** email system in a manner that is not authorized by **you**.
Multi-factor authentication	means, in addition to the use of a user ID and password to validate access to **your** email system, the use of at least one of the following methods of authentication: a. a hardware or software token or access card; b. third party authentication applications providing time bound, one-time codes, by a method other than text messaging; or c. **text messaging authentication**.
Text messaging authentication	The use or receipt of a unique one-time passcode received by text message to a pre-established mobile number linked to the email account on **your** email system that is being accessed in order to validate access to **your** email system.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY: C-4LRM-241678-CYBER-2024 ENDT NO.: 21

PHISHING (IMPERSONATION) AND PROOF OF LOSS PREPARATION EXPENSE ENDORSEMENT

Form Number	SP 18 435 0720
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5 of the Declarations is amended to include the following

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
PH – Phishing (Impersonation)	$250,000	$5,000
PL – Proof of Loss Preparation Expenses	$250,000	$5,000

2. Section II, WHAT WE COVER – OUR INSURING AGREEMENTS, is amend by the addition of the following:

PH – PHISHING (IMPERSONATION)	**We** will pay on **your** behalf **phishing response services** that **you** incur resulting from a **phishing attack** first discovered by **you** during the **policy period**.
PL - PROOF OF LOSS PREPARATION EXPENSES	We will pay on your behalf **proof of loss preparation expenses.**

3. SECTION VI, LIMITS OF LIABILITY AND RETENTION, RETENTION, is deleted and replaced with the following:

Retention	**We** will only be liable for those amounts payable under this Policy which are in excess of the applicable Retention(s). Such Retention(s) must be paid by **you** and cannot be insured. In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **phishing. response services**, **proof of loss preparation expenses**, **restoration costs**, or other amounts arising out of a **claim** or **incident** are subject to more than one Retention, the applicable Retention amount will apply to such **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **phishing. response services**, **proof of loss preparation expenses**, **restoration costs**, or other amounts, provided that the sum of such Retention amounts will not exceed the largest applicable Retention amount.

4. SECTION IX, DEFINITIONS LOSS is deleted and replaced with the following:

Loss	means **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **phishing response services**, **proof of loss preparation expenses**, and **restoration costs**

5. The following definition is added to Section IX, definitions:

Phishing response services	means: 1. the cost of retaining a law firm and public relations firm incurred by **you** to create and publish a press release or establish a website to advise **your** customers and prospective customers of a **phishing attack**; and 2. the cost of reimbursing **your** existing customers for their loss of money or **tangible property** directly resulting from a **phishing attack**; and 3. the cost of retaining a third party for the removal of websites designed to impersonate **you**.
Phishing attack	means fraudulent electronic communications or websites designed to impersonate **you** or any of **your** products provided that such fraudulent communications or websites do not arise out of or result from any **security failure**.
Proof of loss preparation expenses	means the reasonable and necessary costs **you** incur with **our** prior written consent for a third-party forensic accounting firm to

	assist you with preparing a proof of loss as required by Section V. CLAIMS PROCESSES, PROOF OF LOSS with respect to **business interruption loss** or **extra expenses** covered under this Policy.
Tangible property	means items or objects that can be felt or touched. **Tangible property** does not include: 1. **digital assets**; 2. any form of intellectual property, including trade secrets; or 3. money, securities or digital currencies.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY NO.: C-4LRM-241678-CYBER-2024 ENDT NO.: 22

WRONGFUL COLLECTION AND BIOMETRIC PRIVACY EXCLUSION

Form Number	CYUSP-50EN-000009-0223-01
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

SECTION III, EXCLUSIONS - WHAT IS NOT COVERED is amended by the addition of the following:

WRONGFUL COLLECTION AND BIOMETRIC PRIVACY	1. Any actual or alleged violation of the Illinois Biometric Information Privacy Act or any similar federal, state, common, or foreign law; or 2. Any actual or alleged: (a) wiretapping or eavesdropping; (b) use of web beacons, tracking pixels or other software tools by **you** or on **your** behalf that wrongfully acquires, collects, tracks or shares an individual's activity, information or data; or (c) wrongful collection or use of **personally identifiable information** by **you** or on **your** behalf, except this subpart (2)(c) shall not apply to SECTION II.A NETWORK AND INFORMATION SECURITY and SECTION II.B REGULATORY DEFENSE AND PENALTIES for an otherwise covered **claim** under item 2 in the definition of **privacy liability**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY: C-4LRM-241678-CYBER-2024 ENDT NO.: 23

$0 RETENTION FOR SERVICES FROM COALITION INCIDENT RESPONSE

Form Number	CYUSP-50EN-000004-1022-01
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

Section VI, LIMITS OF LIABILITY AND RETENTION, RETENTION is amended to include the following paragraph:

> In the event that **you** choose to use Coalition Incident Response to provide computer forensic professional services, and Coalition Incident Response is available to provide such services, then any fees, costs and expenses of Coalition Incident Response that result in covered **breach response costs**, **claim expenses**, **cyber extortion expenses**, or **restoration costs** under the terms and conditions of this Policy will not be subject to any Retention.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2024**
ENDT. NO.: **24**

ENHANCED WAITING PERIOD FOR DENIAL OF SERVICE

Form Number	SP 14 805 1117
Effective Date of Endorsement	January 18, 2024
Named Insured	Investment Property Group of UT, Inc.
Filing Policy Number	C-4LRM-241678-CYBER-2024
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation, Fortegra Specialty Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5.H. of the Declarations is amended to include the following:

Insuring Agreement	Limit/Sub-Limit	Retention/Sub-Retention
H. BUSINESS INTERRUPTION AND EXTRA EXPENSES	$1,000,000	$5,000 i. Waiting period: 8 hours ii. Enhanced waiting period: 1 hour

2. The second paragraph of Section II.H, BUSINESS INTERRUPTION AND EXTRA EXPENSES, is deleted and replaced with the following:

   The **waiting period** for any failure of **computer systems** caused by a **denial of service attack** and where **you** are utilizing a DDoS mitigation provider from our list of Panel Providers at the time of such **denial of service attack**, will be the period of time set forth in Item 5.H.ii. of the Declarations. The **waiting period** for all other causes of failure of **computer systems** or where the failure of **computer systems** is caused by a **denial of service attack** and **you** are not utilizing a DDoS mitigation provider from our list of Panel providers at the time of such **denial of service attack**, will be the period of time set forth in Item 5.H.i. of the Declarations.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

POLICY NUMBER: C-4LRM-241678-CYBER-2023

POLICY COVER PAGE

Coalition SwissRe/Argo	Praxis Insurance Associates 990 Hammond Drive Suite 1050 Atlanta, Ga 30328

NAMED INSURED: Sage Apartment Communities, Inc. & Investment Property Group

MAILING ADDRESS: 18006 Sky Park Circle, Suite 200
Irvine, CA 92614

POLICY PERIOD: FROM 01/18/2023 TO 01/18/2024 AT 12:01 A.M. STANDARD

LOCATION OF BUSINESS:	Irvine, CA 92614
BUSINESS DESCRIPTION:	

THE NAMED INSURED IS A:

☐ Individual ☐ Partnership ☐ Limited Liability Company ☐ Organization/Corporation ☐ Trust
☐ Other

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

	PREMIUM AND FEES
PREMIUM	$ 7445.00
CARRIER FEE	$
POLICY FEE	$ 275.00
SURPLUS LINES FILING FEE	$
SURPLUS LINES TAX	$ 223.35
SURPLUS LINES STAMPING FEE	$ 13.40
TOTAL PREMIUM:	$ 7956.75

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Cybersecurity & insurance to keep your business safe

Coalition is the best way for a company to manage cyber risk. We provide comprehensive insurance coverage, free cybersecurity tools to monitor and protect your business, and 24/7 expert incident response to help you quickly respond to a cyber incident.



Hackers are smart, breaches are common, accidents happen. You need the most comprehensive protection. That's Coalition.

State-of-the-art cybersecurity

Our cybersecurity platform includes 24/7 security monitoring, automated security alerts, employee training, and access to security experts to prevent cyber incidents before they occur

+

Best-in-class cyber insurance

We protect the value of your entire business including financial, intangible, and tangible damage with up to $15M of the most comprehensive cyber insurance

The most innovative and comprehensive coverage available

Coalition covers more of the financial, tangible, and intangible exposures your business faces as than any other insurance company.

Ransomware

A hacker has encrypted all of your files and won't unlock them until you pay a ransom. Not to worry, we'll cover the costs to restore your data and get you up and running again.

Wire Fraud & Social Engineering

A funds transfer request is sent to your controller by someone pretending to be your CEO. The funds may be out the door, but at least you're not out of pocket — we've got you covered.

Phishing and Data Breaches

A hacker gains access to an employee's email or breaches your network. We'll cover costs to fix the problem and breach related expenses such as credit monitoring and regulatory penalties.

Coalition, Inc. · 55 2nd Street, Suite 2500 San Francisco, CA 94105 · help@coalitioninc.com

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001081

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We offer a full suite of security apps including 24/7 security monitoring, automated threat and intelligence alerts, DDoS mitigation, security benchmarking, ransomware protection, employee training, patch reminders, and more—included with each policy at no additional cost.



> *“I never thought I’d say I was passionate about an insurance platform, but what you guys have built is exceptional.”*
>
> — VERIFIED COALITION POLICYHOLDER

We’re here for you when you need us most

Incidents happen, which is why you have insurance in the first place. Coalition is the only insurance firm with a dedicated 24/7 incident response and claims team to help you quickly respond to an incident. Join thousands of other organizations who rely on Coalition to provide emergency first response.

The capabilities of Coalition. The financial strength of the world’s leading insurers.

Coalition’s insurance products are offered with the financial security of many of the world’s leading (re)insurers including Swiss Re Corporate Solutions, Arch Insurance North America, and Lloyd’s of London, among others.

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** Consult your quote or policy for specific carrier information.*

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001082

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IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1–800–927–4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC—The National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

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6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet web site of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

Coalition Insurance Solutions, Inc.
CA License No. 0L76155
55 2nd St, Suite 2500
San Francisco, CA 94105
Producer Code: 1035616

COALITION CYBER POLICY
POLICY DECLARATIONS

NOTICE: YOUR POLICY CONTAINS CLAIMS-MADE AND REPORTED COVERAGE. CLAIMS-MADE AND REPORTED COVERAGE APPLIES ONLY TO CLAIMS THAT ARE FIRST MADE AND REPORTED DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF PURCHASED. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES WILL BE REDUCED AND MAY BE EXHAUSTED BY CLAIMS EXPENSES. FURTHERMORE, CLAIMS EXPENSES WILL BE APPLIED AGAINST THE RETENTION.

PLEASE READ YOUR POLICY CAREFULLY AND CONSULT YOUR INSURANCE ADVISOR ABOUT ANY QUESTIONS YOU MIGHT HAVE.

Filing Policy No.:	C-4LRM-241678-CYBER-2023	Broker:	Praxis Insurance Associates Inc.
Renewal of:	New	Broker License No.:	0L64661
		Address:	990 Hammond Drive, Suite 1050 Atlanta, GA 30028

Item 1. **Named Insured** — Sage Apartment Communities, Inc. & Investment Property Group

Address — 18006 Sky Park Circle, Suite 200
Irvine, CA 92614

Item 2. **Policy Period** — From: January 18, 2023
To: January 18, 2024
Both dates 12:01 A.M. at the address stated in Item 1.

Item 3. **Policy Premium**

Premium without TRIA	$7,437.55
TRIA Premium	$7.45
Total Premium	$7,445.00
Broker Fee	$275.00
CA Surplus Lines Tax (3%)	$223.35
CA Stamping Fee (0.18%)	$13.40
Total	$7,956.75

Item 4. **Aggregate Policy Limit of Liability** — $1,000,000

Item 5. **Insuring Agreement(s) purchased, Limits of Liability, and Retentions**

Coverage under this policy is provided only for those Insuring Agreements for which a limit of liability appears below. If no limit of liability is shown for an Insuring Agreement, such Insuring Agreement is not provided by this policy. The Aggregate Policy Limit of Liability shown above is the most the Insurer(s) will pay regardless of the number of Insured Agreements purchased.

THIRD PARTY LIABILITY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention

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A. NETWORK AND INFORMATION SECURITY LIABILITY	$1,000,000	$5,000
B. REGULATORY DEFENSE AND PENALTIES	$1,000,000	$5,000
C. MULTIMEDIA CONTENT LIABILITY	$1,000,000	$5,000
D. PCI FINES AND ASSESSMENTS	$1,000,000	$5,000

FIRST PARTY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention	
E. BREACH RESPONSE	$1,000,000		$5,000
F. CRISIS MANAGEMENT AND PUBLIC RELATIONS	$1,000,000		$5,000
G. CYBER EXTORTION	$1,000,000		$5,000
H. BUSINESS INTERRUPTION AND EXTRA EXPENSES	$1,000,000		$5,000
		i. Waiting period:	8 hours
		ii. Enhanced waiting period:	8 hours
I. DIGITAL ASSET RESTORATION	$1,000,000		$5,000
J. FUNDS TRANSFER FRAUD	$250,000		$25,000

Item 6. **Pre-Claim Assistance** $1,860

Item 7. **Insurers and Quota Share Percentage**

Insurer	Policy No.	Quota Share % of Loss	Quota Share Limit of Liability	Premium
Arch Specialty Insurance Company	CCP1079444-00	30%	$300,000	$2,233.50
Fortegra Specialty Insurance Company	CCP1079444-00	30%	$300,000	$2,233.50
Ascot Specialty Insurance Company	CCP1079444-00	20%	$200,000	$1,489.00
Fireman's Fund Indemnity Corporation	CCP1079444-00	20%	$200,000	$1,489.00

The obligations of each Insurer in this Item 7. of these Declarations are limited to the extent of its Quota Share % of Loss up to its Quota Share Limit of Liability.

Item 8. **Notification of incidents, claims, or potential claims**

By Email
Attn: Coalition Claims
claims@thecoalition.com

By Phone
1.833.866.1337

By Mail
Attn: Coalition Claims
55 2nd St, Suite 2500
San Francisco, CA 94105

Item 9. **Retroactive Date** Full Prior Acts Coverage

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Producer Code: 1035616

Item 10.	**Continuity Date**	January 18, 2023	
Item 11.	**Optional Extended Reporting Period**	Additional premium: Extended period:	N/A N/A
Item 12.	**Choice of Law**	CA	

Item 13. **Endorsements and Forms Effective at Inception**

POLICY DECLARATIONS	SP 14 797 0221
SIGNATURE PAGE ALLIANZ - NY OR CA	CYUSP-00NT-000002-0622-00
SIGNATURE PAGE ARCH	CYUSP-00NT-000006-0922-00
SIGNATURE PAGE ASCOT	CYUSP-00NT-000004-0922-00
SIGNATURE PAGE FORTEGRA	CYUSP-00NT-000003-0922-00
COALITION CYBER POLICY	SP 14 798 0419
QUOTA SHARE ENDORSEMENT	SP 15 629 0218
SERVICE OF SUIT ENDORSEMENT	SP 14 927 0219
BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT -- 1ST PARTY	SP 14 799 1117
BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT -- 3RD PARTY	SP 14 800 0518
COMPUTER REPLACEMENT ENDORSEMENT	SP 17 514 0419
POLLUTION ENDORSEMENT	SP 14 801 0318
REPUTATIONAL HARM LOSS	SP 16 383 0718
REPUTATION REPAIR ENDORSEMENT	SP 14 802 1117
SERVICE FRAUD ENDORSEMENT	SP 16 183 0518
CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM	SP 17 252 0219
DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT	SP 17 255 0220
BREACH RESPONSE SEPARATE LIMIT ENDORSEMENT	SP 16 296 0618
REGULATORY COVERAGE ENHANCEMENT ENDORSEMENT -- CCPA AND GDPR	SP 17 147 1119
COURT ATTENDANCE COST REIMBURSEMENT ENDORSEMENT	SP 16 777 0918
CRIMINAL REWARD COVERAGE	SP 16 670 0818
DUTY TO COOPERATE ENDORSEMENT	SP 17 274 0219
YOUR OBLIGATIONS AS AN INSURED ENDORSEMENT	SP 17 275 0219
MISCELLANEOUS AMENDMENTS (CYBER RISK UNDERWRITERS) ENDORSEMENT	SP 18 452 0720
INVOICE MANIPULATION ENDORSEMENT	SP 17 813 0819
MULTI-FACTOR AUTHENTICATION (MFA) RETENTION REDUCTION	SP 17 814 0819
PHISHING (IMPERSONATION) AND PROOF OF LOSS PREPARATION EXPENSE ENDORSEMENT	SP 18 435 0720
WRONGFUL COLLECTION EXCLUSION	SP 18 324 0521
$0 RETENTION FOR SERVICES FROM COALITION INCIDENT RESPONSE	SP 18 395 0620

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THE DECLARATIONS, THE APPLICATION, THE COALITION CYBER POLICY, AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE POLICY BETWEEN US, THE ENTITY NAMED IN ITEM 1. OF THE DECLARATIONS, AND ANY INSURED.

IN WITNESS WHEREOF, we have caused this Policy to be signed officially below.



Authorized Representative

January 26, 2023
Date

Coalition Insurance Solutions, Inc.

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55 2nd St, Suite 2500
San Francisco, CA 94105
Producer Code: 1035616

IN WITNESS WHEREOF, Fireman's Fund Indemnity Corporation has caused this Policy to be signed by its President and Secretary.



President

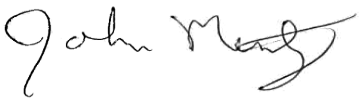


Secretary

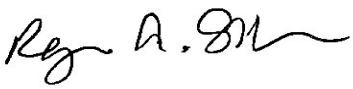
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IN WITNESS WHEREOF, Arch Specialty Insurance Company has caused this policy to be executed and attested.



John Mentz
President



Regan Shulman
Secretary

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IN WITNESS WHEREOF, Ascot Specialty Insurance Company has caused this policy to be executed and attested.



Jeff A. Sipos
Corporate Secretary



Matthew C. Kramer
Chief Executive Officer

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IN WITNESS WHEREOF, Fortegra Specialty Insurance Company has caused this policy to be signed by its President and Secretary at Jacksonville, Florida, and countersigned on the declarations page by a duly authorized representative of the named insured.



President



Secretary

Coalition

COALITION CYBER POLICY

SECTION I

INTRODUCTION

This Policy is a contract of insurance between the **named insured** and **us**. This Policy includes and must be read together with the Declarations page and any Endorsements.

The insurance provided under this Policy for **claims** made against **you** is on a claims made and reported basis, and applies to **claims** only if they are first made against **you** during the **policy period** and reported to **us** during the **policy period** or any applicable Optional Extended Reporting Period. **Claim expenses** reduce the applicable Limits of Liability and are subject to retentions.

Please note that the terms in bold lower case print are defined terms and have special meaning as set forth in Section IX, DEFINITIONS.

SECTION II

WHAT WE COVER – OUR INSURING AGREEMENTS

In consideration of the **named insured's** payment of the premium, in reliance upon the information provided to **us**, including in and with the **application**, and subject to the Limits of Liability and applicable Retention(s), exclusions, conditions, and other terms of this Policy, **we** agree to provide the following insurance coverage provided that:

1. The **claim** is made against **you** during the **policy period**, and is reported to **us** during the **policy period** or any applicable Optional Extended Reporting Period;
2. The **incident**, **privacy liability**, or **multimedia wrongful act** first took place after the **retroactive date** and before the end of the **policy period**; and
3. Notice is provided in accordance with Section IV, YOUR OBLIGATIONS AS AN INSURED.

Coalition

THIRD PARTY LIABILITY COVERAGES

A.	NETWORK AND INFORMATION SECURITY LIABILITY	**We** will pay on **your** behalf **claim expenses** and **damages** that **you** become legally obligated to pay resulting from a **claim** against **you** for a **security failure**, **data breach**, or **privacy liability**.
B.	REGULATORY DEFENSE AND PENALTIES	**We** will pay on **your** behalf **claim expenses** and **regulatory penalties** that you become legally obligated to pay resulting from a **claim** against **you** in the form of a **regulatory proceeding** for a **security failure** or **data breach**.
C.	MULTIMEDIA CONTENT LIABILITY	**We** will pay on **your** behalf **claim expenses** and **damages** that **you** become legally obligated to pay resulting from a **claim** against **you** for a **multimedia wrongful act**.
D.	PCI FINES AND ASSESSMENTS	**We** will pay on **your** behalf **PCI fines and assessments** that **you** become legally obligated to pay resulting from a **claim** against **you** for a **security failure** or **data breach** compromising payment card data.

FIRST PARTY COVERAGES

E.	BREACH RESPONSE	**We** will pay on **your** behalf **breach response costs** resulting from an actual or suspected **security failure** or **data breach** first discovered by **you** during the **policy period**.
F.	CRISIS MANAGEMENT AND PUBLIC RELATIONS	**We** will pay on **your** behalf **crisis management costs** resulting from a **public relations event** first discovered by **you** during the **policy period**.
G.	CYBER EXTORTION	**We** will pay on **your** behalf **cyber extortion expenses** resulting from **cyber extortion** first discovered by **you** during the **policy period**.
H.	BUSINESS INTERRUPTION AND EXTRA EXPENSES	**We** will pay **business interruption loss** and **extra expenses** that **you** incur during the **indemnity period** directly resulting from the partial or complete interruption of **computer systems** for a period longer than the **waiting period** caused by a **security failure** or **systems failure** first discovered by **you** during the **policy period**. The **waiting period** for any failure of **computer systems** caused by a **denial of service attack** will be the period of time set forth in Item 5.H.ii. of the Declarations. The **waiting period** for all other causes of failure of **computer systems** will be the period of time set forth in Item 5.H.i. of the Declarations.
I.	DIGITAL ASSET RESTORATION	**We** will pay on **your** behalf **restoration costs** that **you** incur because of the alteration, destruction, damage, theft, loss, or inability to access **digital assets** directly resulting from a **security failure** first discovered by **you** during the **policy period**.

J.	FUNDS TRANSFER FRAUD	**We** will pay on **your** behalf direct **funds transfer loss** that **you** incur resulting from a **funds transfer fraud** first discovered by **you** during the **policy period**.

SECTION III

	EXCLUSIONS – WHAT IS NOT COVERED	This policy does not apply to and **we** will not make any payment for any **claim expenses**, **damages**, **loss**, **regulatory penalties**, **PCI fines and assessments**, or any other amounts directly or indirectly arising out of, resulting from, based upon, or attributable to:
A.	BODILY INJURY	Any physical injury, sickness, disease, mental anguish, emotional distress, or death of any person, provided, however, that this exclusion will not apply to any **claim** for mental anguish or emotional distress under Section II.A**,** NETWORK AND INFORMATION SECURITY LIABILITY.
B.	CONFISCATION	Confiscation, nationalization, requisition, destruction of, or damage to any property, **computer system**, software, or electronic data by order of any governmental or public authority.
C.	CONTRACTUAL LIABILITY	Any contractual liability or obligation or any breach of contract or agreement either oral or written, provided, however, that this exclusion will not apply: 1. with respect to the coverage provided by Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY, and Section II.E, BREACH RESPONSE, to **your** obligations to maintain the confidentiality or security of **personally identifiable information** or **third party corporate information**; 2. with respect to the coverage provided by Section II.C, MULTIMEDIA CONTENT LIABILITY, to misappropriation of ideas under implied contract; 3. with respect to the coverage provided by Section II.D, PCI FINES AND ASSESSMENTS; and 4. to the extent **you** would have been liable in the absence of such contract or agreement.
D.	DIRECTOR & OFFICERS LIABILITY	Any act, error, omission, or breach of duty by any director or officer in the discharge of his or her duty if the **claim** is brought by or on behalf of the **named insured**, a **subsidiary**, or any principals, directors, officers, stockholders, members, or **employees** of the **named insured** or a **subsidiary**.
E.	DISCRIMINATION	Any discrimination of any kind.
F.	EMPLOYMENT PRACTICES & DISCRIMINATION	Any employer-employee relations, policies, practices, acts, or omissions. However, this exclusion will not apply to a **claim** by a current or former **employee** under Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY or to **breach response costs** under Section II.E, BREACH RESPONSE impacting current or former **employees**.

G.	FRAUD BY A SENIOR EXECUTIVE	Any dishonest, fraudulent, criminal, or malicious act or omission of any **senior executive**. However, this exclusion does not apply to **claim expenses** incurred in defending any such **claim** until and unless a final and non-appealable adjudication establishes that a **senior executive** committed such dishonest, fraudulent, criminal, or malicious act or omission, at which time the **named insured** will reimburse **us** for all **claim expenses we** incurred or paid in defending such **claim**. This exclusion will not apply to any **insured** person who did not allegedly or actually participate in or otherwise be involved in the dishonest, fraudulent, criminal, or malicious act or omission.
H.	GOVERNMENTAL ORDERS	Any court order or demand requiring **you** to provide **personally identifiable information** to any domestic or foreign law enforcement, administrative, regulatory, or judicial body or other governmental authority.
I.	ILLEGAL REMUNERATION	Any profit, remuneration, or advantage to which **you** are not legally entitled. However, this exclusion does not apply to **claim expenses** incurred in defending any such **claim** until and unless a final and non-appealable adjudication establishes the gaining of any profit, remuneration, or advantage to which **you** are not legally entitled, at which time the **named insured** will reimburse **us** for all **claim expenses we** incurred or paid in defending such **claim**.
J.	INSURED VERSUS INSURED	Any **claim** made by or on behalf of: 1. an **insured** under this Policy; however, this exclusion will not apply to an otherwise covered **claim** made by an **employee** arising from a **security failure** or **data breach**; 2. any business enterprise in which **you** have greater than a twenty percent (20%) ownership interest; or 3. any parent company or other entity that owns more than twenty percent (20%) of an **insured**.
K.	INTELLECTUAL PROPERTY	Violation or infringement of any intellectual property right or obligation, including: 1. infringement of copyright of software, firmware, or hardware; 2. misappropriation, misuse, infringement, or violation of any patent or trade secret; 3. distribution or sale of, or offer to distribute to sell, any goods, products, or services; or 4. other use of any goods, products, or services that infringes or violates any intellectual property law or right relating to the appearance, design, or function of any goods, products, or services; however, this exclusion will not apply to Section II.C, MULTIMEDIA CONTENT LIABILITY, for an otherwise covered **claim** for a **multimedia wrongful act**, provided that, this exception to exclusion K. INTELLECTUAL PROPERTY shall not apply to any violation or infringement of any intellectual property right or obligation described in items 1. and 2. above.

L. MERCHANT LIABILITY

Any charge back, interchange fee, discount fee, service related fee, rate, or charge; or liability or fee incurred by **you** due to a merchant service provider, payment processor, payment card company, or bank reversing or freezing payment transactions, except that this exclusion will not apply to coverage afforded under Section II.D, PCI FINES AND ASSESSMENTS.

M. NATURAL DISASTER

Any physical event or natural disaster, including fire, flood, earthquake, volcanic eruption, explosion, lightning, wind, hail, tidal wave, and landslide.

N. NUCLEAR

Any exposure or threatened exposure to any radioactive matter or any form of radiation or contamination by radioactivity of any kind or from any source. This exclusion applies regardless of whether any other causes, events, materials, or products contributed concurrently or in any sequence to the **claim** or **incident**, or the liability or legal obligation alleged or existing.

O. POLLUTANTS

Any:

1. discharge, dispersal, seepage, migration, release, or escape of **pollutants**, or any threatened discharge, seepage, migration, release, or escape of **pollutants**; or
2. request, demand, order, or statutory or regulatory requirement that **you** or others detect, report, test for, monitor, clean up, remove, remediate, contain, treat, detoxify, or neutralize, or in any way respond to, or assess the effects of **pollutants**; including any **claim**, suit, notice, or proceeding by or on behalf of any governmental authority or quasi-governmental authority, a potentially responsible party or any other person or entity for any amounts whatsoever because of detecting, reporting, testing for, monitoring, cleaning up, removing, remediating, containing, treating, detoxifying, or neutralizing, or in any way responding to, or assessing the effects of **pollutants**.

This exclusion applies regardless of whether any other causes, events, materials, or products contributed concurrently or in any sequence to the **claim** or **incident**, or the liability or legal obligation alleged or existing.

P. PRIOR KNOWLEDGE

1. any **incident**, act, error, or omission that any **senior executive** on or before the **continuity date** knew or could have reasonably foreseen might be the basis of a **claim** or **loss** under this Policy; or
2. any **claim**, **incident**, or circumstance which has been the subject of any notice given to the insurer of any other policy in force prior to the inception date of this Policy.

Q. RECALL

Any withdrawal, recall, inspection, adjustment, removal, or disposal of any property, tangible or intangible, including **computer systems** and their component parts, mobile devices, and mechanical equipment.

R.	REPAIR	Any repair, replacement, recreation, restoration, or maintenance of any property, tangible or intangible, including **computer systems** and their component parts, mobile devices, and mechanical equipment. This exclusion does not apply to **damages** that **you** are legally obligated to pay resulting from a **claim** and that are otherwise covered under this Policy, or to coverage afforded under Sections II.H, BUSINESS INTERRUPTION AND EXTRA EXPENSES, and II.I, DIGITAL ASSET RESTORATION.
S.	RETROACTIVE DATE	Any **incident**, act, error, or omission that took place prior to the **retroactive date**, or any related or continuing acts, errors, omissions, or **incidents** where the first such act, error, omission, or **incident** first took place prior to the **retroactive date**.
T.	TANGIBLE PROPERTY	Any injury or damage to, destruction, impairment, or loss of use of any tangible property, including any computer hardware rendered unusable by a **security failure**.
U.	THIRD PARTY MECHANICAL FAILURE	Electrical, mechanical failure, or interruption (including blackouts, brownouts, power surge, or outage) or other utility failure, interruption, or power outage, of a third party, including telecommunications and other communications, internet service, website hosts, server services, satellite, cable, electricity, gas, water, or other utility or power service providers. However, this exclusion will not apply to **business interruption loss** under Section II.H, BUSINESS INTERRUPTION AND EXTRA EXPENSES, where such loss arises directly from the **service provider** directly experiencing their own **security failure**.
V.	UNFAIR TRADE PRACTICE	Any false, unlawful, deceptive, or unfair trade practices; however, this exclusion does not apply to a **claim** under Section II.B, REGULATORY DEFENSE AND PENALTIES arising from a **security failure** or **data breach**.
W.	VIOLATION OF ACTS/LAWS	Any violation of: 1. the Employee Retirement Income Security Act of 1974 (ERISA); 2. the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Act of 1940, and any other federal or state securities laws; 3. the Organized Crime Control Act of 1970 (RICO); 4. the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (CAN-SPAM); 5. Telephone Consumer Protection Act (TCPA); 6. the Sherman Anti-Trust Act, the Clayton Act, or any price fixing, restraint of trade, or monopolization statute; or 7. any similar local, state, federal, common, or foreign laws or legislation to the laws described in 1. through 6. above.
X.	WAR AND TERRORISM	War, invasion, acts of foreign enemies, terrorism, hostilities, civil war, rebellion, revolutions, insurrection, military, or usurped power; however, this exclusion will not apply to **cyber terrorism**.

SECTION IV

YOUR OBLIGATIONS AS AN INSURED

WHEN THERE IS A CLAIM OR INCIDENT	You must provide **us** written notice of a **claim** or **incident** through the persons named in Item 8. of the Declarations as soon as practicable once such **claim** or **incident** is known to a **senior executive**. In no event will such notice to **us** be later than: (i) the end of the **policy period**; (ii) or 60 days after the end of the **policy period** for **claims** made against you or **incidents** discovered by **you** in the last 30 days of the **policy period**.
WHEN THERE IS A CIRCUMSTANCE	If during the **policy period**, **you** become aware of any circumstances that could reasonably be expected to give rise to a **claim**, **you** may give written notice to **us** through the persons named in Item 8. of the Declarations as soon as practicable during the **policy period**. Such notice must include: 1. a detailed description of the act, event, **security failure**, or **data breach** that could reasonably be the basis for a **claim**; 2. the details of how you first became aware of the act, event, **security failure**, or **data breach**; and 3. the identity of potential claimants. Any **claim** arising out of a circumstance reported under this Section will be deemed to have been made and reported at the time written notice complying with the above requirements is provided to **us**.
DUTY TO COOPERATE	**We** will have the right to make any investigation **we** deem necessary, and **you** will cooperate with **us** in all investigations, respond to reasonable requests for information, and execute all papers and render all assistance as requested by **us**. In addition, **you** will make reasonable efforts to promptly address any **computer systems** vulnerabilities that a **senior executive** becomes aware of during the **policy period**. **You** will also cooperate with counsel in the defense of all **claims** and response to all **incidents** and provide all information necessary for appropriate and effective representation. With respect to Section II.G, CYBER EXTORTION, **you** must make every reasonable effort not to divulge the existence of this coverage, without first seeking **our** prior consent.
OBLIGATION TO NOT INCUR ANY EXPENSE OR ADMIT LIABILITY	**You** will not admit liability, make any payment, assume any obligation, incur any expense, enter into any settlement, stipulate to any judgment, or award or dispose of any **claim** without **our** prior written consent, except as specifically provided in Section V, CLAIMS PROCESS. Compliance with **breach notice law** will not be considered as an admission of liability for purposes of this paragraph. Expenses incurred by **you** in assisting and cooperating with **us** do not constitute **claim expenses** or **loss** under this Policy.

OBLIGATION TO PRESERVE OUR RIGHT OF SUBROGATION	In the event of any payment by **us** under this Policy, **we** will be subrogated to all of **your** rights of recovery. **You** will do everything necessary to secure and preserve such subrogation rights, including the execution of any documents necessary to enable **us** to bring suit in **your** name. **You** will not do anything after an **incident** or event giving rise to a **claim** or **loss** to prejudice such subrogation rights without first obtaining **our** consent.
AUTHORIZATION OF NAMED INSURED TO ACT ON BEHALF OF ALL INSUREDS	It is agreed that the **named insured** shall act on behalf of all **insureds** with respect to the giving of notice of a **claim**, giving and receiving of notice of cancellation and non-renewal, payment of premiums and receipt of any return premiums that may become due under this Policy, receipt and acceptance of any endorsements issued to form a part of this Policy, exercising or declining of the right to tender the defense of a **claim** to **us**, and exercising or declining to exercise of any right to an Optional Extended Reporting Period.

SECTION V

CLAIMS PROCESS

DEFENSE

We will have the right and duty to defend, subject to the Limits of Liability and applicable Retention(s), exclusions, conditions, and other terms of this Policy:

1. any **claim** against **you** seeking **damages** that are payable under the terms of this Policy; or
2. under Section II.B, REGULATORY DEFENSE AND PENALTIES, any **claim** in the form of a **regulatory proceeding**.

You have the right to select defense counsel from **our** Panel Providers. If **you** would like to retain defense counsel that is not on **our** list of Panel Providers, such counsel will be mutually agreed upon between **you** and **us**, which agreement will not be unreasonably withheld.

We will pay **claim expenses** incurred with **our** prior written consent with respect to any **claim** seeking **damages** or **regulatory penalties** payable under this Policy. **We** will have no obligation to pay **claim expenses** until **you** have satisfied the applicable Retention.

The Limits of Liability of this Policy will be reduced and may be completely exhausted by payment of **claim expenses**. **Our** duty to defend ends once the applicable Limit of Liability is exhausted, or after deposit of the amount remaining on the applicable Limit of Liability in a court of competent jurisdiction. Upon such payment, **we** will have the right to withdraw from the defense of the **claim**.

RIGHT TO ASSOCIATE

We have the right, but not the duty, to associate in the investigation and response to any **incident**, including participation in the formation of strategy and review of forensic investigations and reports.

PRE-CLAIM ASSISTANCE	If **we** are provided with notice of an **incident** or of a circumstance that is not yet a **claim** or **incident** under Section IV, YOUR OBLIGATIONS AS AN INSURED, and **you** request **our** assistance to mitigate against such a **claim** or **incident**, **we** may, in **our** discretion, agree to pay for up to the amount shown in Item 6. of the Declarations in legal, forensic, and IT fees. Any such fees must be incurred with **our** prior consent by an attorney or consultant we have mutually agreed upon. Such attorney's and consultant's fees will be considered **claim expenses** or **loss** and will be subject to the Limits of Liability that would be applicable if a covered **claim** is made, and is also subject to the Policy's Aggregate Limit of Liability.
SETTLEMENT	If **you** refuse to consent to any settlement or compromise recommended by **us** and acceptable to the claimant, **our** liability for such **claim** will not exceed: 1. the amount for which such **claim** could have been settled, less the retention, plus **claim expenses** incurred up to the time of such refusal; and 2. fifty percent (50%) of **claim expenses** incurred after such settlement was refused by **you**, plus fifty percent (50%) of **damages** and **regulatory penalties** in excess of the amount such **claim** could have settled under such settlement. In this event, **we** will have the right to withdraw from the further defense of such **claim** or **regulatory proceeding** by tendering control of the defense thereof to **you**. The operation of this paragraph will be subject to the Limits of Liability and Retention provisions of this Policy.
SETTLEMENT WITHIN RETENTION	**We** agree that **you** may settle any **claim** where the total **loss**, **damages**, **regulatory penalties**, **PCI fines and assessments**, and **claim expenses** do not exceed the applicable Retention, provided the entire **claim** is resolved and **you** obtain a full release from all claimants.

PROOF OF LOSS

With respect to **business interruption loss** and **extra expenses, you** must complete and sign a written, detailed, and affirmed proof of loss within 90 days after **your** discovery of the **computer systems** failure (unless such period has been extended by the underwriters in writing) which will include, at a minimum, the following information:

1. a full description of the circumstances, including, without limitation, the time, place, and cause of the **loss**;
2. a detailed calculation of any **business interruption loss** and **extra expenses**; and all underlying documents and materials that reasonably relate to or form part of the basis of the proof of such **business interruption loss** and **extra expenses**.

Any costs incurred by **you** in connection with establishing or proving **business interruption loss** or **extra expenses**, including preparing a proof of loss, will be **your** obligation and is not covered under this Policy.

Solely with respect to verification of **business interruption loss**, **you** agree to allow **us** to examine and audit **your** books and records that relate to this Policy at any time during the **policy period** and up to 12 months following a **loss**.

SECTION VI

LIMITS OF LIABILITY AND RETENTION

LIMITS OF LIABILITY

The Aggregate Limit of Liability set forth in Item 4. of the Declarations is the maximum amount we will be liable to pay for all **damages**, **loss**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, and other amounts under this Policy, regardless of the number of **claims, incidents**, or **insureds**.

The Limits of Liability set forth in Item 5. of the Declarations is the maximum amount we will be liable to pay for all **damages**, **loss**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, and other amounts under each Insuring Agreement, regardless of the number of **claims, incidents,** or **insureds**. Such Limits of Liability are part of, and not in addition to, the Aggregate Limit of Liability. The reference to applicable Limits of Liability herein refers to each participating Insurer's individual Quota Share Limit of Liability as stated in Item 7. of the Declarations.

Our Limits of Liability for an Optional Extended Reporting Period, if applicable, will be part of, and not in addition to the Aggregate Limit of Liability set forth in Item 4. of the Declarations.

RETENTION

We will only be liable for those amounts payable under this Policy which are in excess of the applicable Retention(s). Such Retention(s) must be paid by **you** and cannot be insured.

In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts arising out of a **claim** or **incident** are subject to more than one Retention, the applicable Retention amount will apply to such **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts, provided that the sum of such Retention amounts will not exceed the largest applicable Retention amount.

SECTION VII

CANCELLATION AND OPTIONAL EXTENDED REPORTING PERIOD

CANCELLATION AND NON-RENEWAL

We may cancel or elect not to renew this Policy by mailing to the **named insured** at the address shown in Item 1. of the Declarations, written notice stating when the cancellation or non-renewal will be effective. Where permitted by applicable law, we may provide such written notice of cancellation or non-renewal by electronic transmission. Such cancellation or non-renewal will not be less than sixty (60) days after such notice is mailed (or ten (10) days thereafter when cancellation is due to non-payment of premium or fraud or material misrepresentation). The mailing of such notice as aforesaid will be sufficient proof of notice and this Policy will terminate at the date and hour specified in such notice.

This Policy may be cancelled by **us** for non-payment of premium, or by fraud or material misrepresentation by **you** in the **application** or other information provided to induce **us** to issue this Policy; or fraud by **you** in connection with the submission of any **claim** or **incident** for coverage under this Policy.

This Policy may be cancelled by the **named insured** by surrender of this Policy to **us** or by giving written notice to **us** stating when thereafter such cancellation will be effective.

If this Policy is cancelled in accordance with the paragraphs above, the earned premium will be computed pro rata, but the premium will be deemed fully earned if any **claim**, **incident**, or any circumstance that could reasonably be expected to give rise to a **claim**, is reported to **us** on or before the date of cancellation.

If **we** elect not to renew this Policy, **we** shall mail to **you** written notice thereof at least sixty (60) days prior to the expiration of the **policy period**.

We have no obligation to renew this Policy.

OPTIONAL EXTENDED REPORTING PERIOD

In the event of cancellation or non-renewal of this Policy, by either the **named insured** or **us**, for reasons other than fraud or material misrepresentation in the **application** for this Policy, or non-payment of premium or Retention, the **named insured** will have the right, upon payment in full of an additional premium, to purchase an Optional Extended Reporting Period under this Policy, subject to all terms, conditions, limitations of, and any endorsements to this Policy, for a period of either:

a. one year for an additional premium of 100% of the total annual premium; or
b. two years for an additional premium of 150% of the total annual premium; or
c. three years for an additional premium of 200% of the total annual premium

following the effective date of such cancellation or non-renewal.

Such Optional Extended Reporting Period applies only to a **claim** first made against you during the Optional Extended Reporting Period arising out of any act, error, or omission committed on or after the **retroactive date** and before the end of the **policy period**, subject to the Retention, Limits of Liability, exclusions, conditions, and other terms of this Policy. The offer of renewal terms, conditions, Limits of Liability, and/or premiums different from those of this Policy will not constitute a cancellation or refusal to renew.

The Optional Extended Reporting Period will terminate on the effective date and hour of any other insurance issued to the **named insured** or the **named insured's** successor that replaces in whole or in part the coverage afforded by the Optional Extended Reporting Period.

The **named insured's** right to purchase the Optional Extended Reporting Period must be exercised in writing no later than sixty (60) days following the cancellation or non-renewal date of this Policy, and must include payment of premium for the applicable Optional Extended Reporting Period as well as payment of all premiums due to **us**. If such written notice is not given to **us**, the **named insured** will not, at a later date, be able to exercise such right.

At the commencement of any Optional Extended Reporting Period, the entire premium thereafter will be deemed earned and in the event the **named insured** terminates the Optional Extended Reporting Period before its expiring date, **we** will not be liable to return any portion of the premium for the Optional Extended Reporting Period.

The fact that the time to report **claims** under this Policy may be extended by virtue of an Optional Extended Reporting Period will not in any way increase the Limits of Liability, and any amounts incurred during the Optional Extended Reporting Period will be part of, and not in addition to

the Limits of Liability as stated in the Declarations. The Optional Extended Reporting Period will be renewable at **our** sole option.

SECTION VIII

SANCTIONS

This Policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit **us** from providing insurance, including but not limited to payment of **claims**.

SECTION IX

DEFINITIONS

Words and phrases that appear in lowercase bold in this Policy have the meanings set forth below:

Application — means all applications, including any attachments thereto and supplemental information, submitted by or on behalf of the **named insured** to **us** in connection with the request for or underwriting of this Policy, or any prior policy issued by **us** of which this Policy is a renewal thereof.

Breach notice law — means any statute or regulation, including from the United States, European Union, or other country that requires: (i) notice to persons whose **personally identifiable information** was, or reasonably considered likely to have been, accessed or acquired by an unauthorized person; or (ii) notice to regulatory agencies of such incident.

Coalition

Breach response costs

means the following reasonable and necessary costs **you** incur with **our** prior written consent in response to an actual or suspected **security failure** or **data breach**:

1. computer forensic professional fees and expenses to determine the cause and extent of a **security failure**;
2. costs to notify individuals affected or reasonably believed to be affected by such **security failure** or **data breach**, including printing costs, publishing costs, postage expenses, call center costs, and costs of notification via phone or e-mail;
3. costs to provide government mandated public notices related to such **security failure** or **data breach**;
4. legal fees and expenses to advise **you** in connection with **your** investigation of a **security failure** or **data breach** and to determine whether **you** are legally obligated under a **breach notice law** to notify applicable regulatory agencies or individuals affected or reasonably believed to be affected by such **security failure** or **data breach**;
5. legal fees and expenses to advise **you** in complying with Payment Card Industry ("PCI") operating regulation requirements for responding to a **security failure** or **data breach** compromising payment card data, and the related requirements under a **merchant services agreement** (this clause does not include any fees or expenses incurred in any legal proceeding, arbitration, or mediation, for any advice in complying with any PCI rules or regulations other than for assessment of **PCI fines and assessments** for a covered **security failure** or **data breach**, or to remediate the breached **computer systems**); and
6. costs to provide up to one year (or longer if required by law) of a credit or identity monitoring program to individuals affected by such **security failure** or **data breach**.

Breach response costs must be incurred within one year of **your** discovery of an actual or suspected **security failure** or **data breach**. **You** have **our** prior consent to incur **breach response costs** in the form of computer forensic fees under paragraph 1. and legal fees under paragraphs 4. and 5. with any vendor on **our** list of Panel Providers.

Business interruption loss

means:

1. the net profit that would have been earned before income taxes, or net loss that would not have been incurred, directly due to the partial or complete interruption of **computer systems**; and
2. continuing normal operating expenses, including payroll.

Provided, however, that **business interruption loss** shall not include net profit that would likely have been earned as a result of an increase in volume due to favorable business conditions caused by the impact of network security failures impacting other businesses, loss of market, or any other consequential loss.

Claim	means: 1. a written demand for money or services, including the service of a suit or institution of arbitration proceedings; 2. with respect to coverage provided under Section II.B, REGULATORY DEFENSE AND PENALTIES, a **regulatory proceeding**; and 3. a written request or agreement to toll or waive a statute of limitations relating to a potential **claim** described in paragraph 1 above. All **claims** that have a common nexus of fact, circumstance, situation, event, transaction, or cause, or a series of related facts, circumstances, situations, events, transactions, or causes will be considered a single **claim** made against **you** on the date the first such **claim** was made.
Claim expenses	means: 1. reasonable and necessary fees charged by an attorney to which **we** have agreed to defend a **claim**; 2. all other fees, costs, and charges for the investigation, defense, and appeal of a **claim**, if incurred by **us** or by **you** with **our** prior written consent; and 3. premiums on appeal bonds, provided that **we** will not be obligated to apply for or furnish such appeal bonds. **Claim expenses** do not include salary, charges, wages, or expenses of any **senior executive** or **employee**, or costs to comply with any court or regulatory orders, settlements, or judgments.
Computer systems	means: 1. computers and related peripheral components, including Internet of Things (IoT) devices; 2. systems and applications software; 3. terminal devices; 4. related communications networks; 5. mobile devices (handheld and other wireless computing devices); and 6. storage and back-up devices by which electronic data is collected, transmitted, processed, stored, backed up, retrieved, and operated by **you** on **your** own behalf. **Computer systems** includes items 1. to 6. above that are operated by a third party vendor, but only for providing hosted computer application services to **you** pursuant to a written contract.
Continuity date	means the date specified in Item 10. of the Declarations. Provided, if a **subsidiary** is acquired during the **policy period**, the **continuity date** for such **subsidiary** will be the date the **named insured** acquired such **subsidiary**.

Crisis management costs

means the following reasonable fees or expenses agreed to in advance by **us**, in **our** discretion to mitigate covered **damages** or **loss** due to a **public relations event**:

1. a public relations or crisis management consultant;
2. media purchasing, or for printing or mailing materials intended to inform the general public about the **public relations event**;
3. providing notifications to individuals where such notifications are not required by **breach notice law**, including notices to **your** non-affected customers, employees, or clients; and
4. other costs approved in advance by **us**.

Cyber extortion

means any threat made by an individual or organization against **you** expressing the intent to:

1. transfer, pay, or deliver any funds or property belonging to **you,** or held by **you** on behalf of others, using a **computer system** without **your** permission, authorization, or consent;
2. access, acquire, sell, or disclose non-public information in **your** care, custody, or control, provided such information is stored in an electronic medium in a **computer system** and is retrievable in a perceivable form;
3. alter, damage, or destroy any computer program, software, or other electronic data that is stored within a **computer system**;
4. maliciously or fraudulently introduce **malicious code** or **ransomware** into a **computer system**; or
5. initiate a **denial of service attack** on a **computer system**;

where such threat is made for the purpose of demanding payment of money, securities, Bitcoin, or other virtual currencies from **you**.

Cyber extortion expenses

means the following reasonable and necessary costs incurred with **our** prior written consent:

1. money, securities, Bitcoin, or other virtual currencies paid at the direction and demand of any person committing **cyber extortion** and costs incurred solely in, and directly from, the process of making or attempting to make such a payment; and
2. reasonable and necessary costs, fees, and expenses to respond to a **cyber extortion**.

The value of **cyber extortion expenses** will be determined as of the date such **cyber extortion expenses** are paid.

Cyber terrorism

means the premeditated use, or threatened use, of disruptive activities against **computer systems** by any person, group, or organization, committed with the intention to harm or intimidate **you** to further social, ideological, religious, or political objectives. However, **cyber terrorism** does not include any activity which is part of or in support of any military action, war, or war-like operation.

Damages	means a monetary judgment, award that **you** are legally obligated to pay, or settlement agreed to by **you** and **us**. **Damages** does not mean the following: 1. future profits, restitution, disgorgement of profits, or unjust enrichment, or the costs of complying with orders granting injunctive or equitable relief; 2. return or offset of fees, charges, or commissions charged by or owed to **you** for goods or services already provided or contracted to be provided; 3. civil or criminal fines or penalties, civil or criminal sanctions, liquidated damages, payroll or other taxes, or loss of tax benefits, or amounts or relief uninsurable under applicable law; 4. any damages which are a multiple of compensatory damages, or punitive or exemplary damages, unless insurable by law in any applicable jurisdiction that most favors coverage for such punitive or exemplary damages; 5. discounts, coupons, prizes, awards, or other incentives offered by **you**; 6. fines, costs, assessments, or other amounts **you** are responsible to pay under a **merchant services agreement**; or 7. any amounts for which **you** are not liable, or for which there is no legal recourse against **you**.
Data breach	means the acquisition, access, theft, or disclosure of **personally identifiable information** by a person or entity, or in a manner, that is unauthorized by **you**.
Denial of service attack	means a deliberate or malicious attack that makes a **computer system** unavailable to its intended users by temporarily or indefinitely disrupting services of a host that **you** use.
Digital asset	means any of **your** electronic data or computer software. **Digital assets** do not include computer hardware of any kind.
Employee	means any past, present, or future: 1. person employed by the **named insured** or **subsidiary** as a permanent, part-time, seasonal, leased, or temporary employee, or any volunteer; and 2. **senior executive**; but only while acting on behalf of the **named insured** or **subsidiary** and in the scope of the business operations of the **named insured** or **subsidiary**.

Extra expenses

means **your** reasonable and necessary extra expenses incurred to avoid or minimize a **business interruption loss**, including:

1. the reasonable and necessary additional costs of sourcing **your** products or services from alternative sources in order to meet contractual obligations to supply **your** customers and clients;
2. the reasonable and necessary additional costs of employing contract staff or overtime costs for **employees**, including **your** internal IT department, in order to continue **your** business operations which would otherwise have been handled in whole or in part by the **computer systems** or **service provider**; and
3. the reasonable and necessary additional costs of employing specialist consultants, including IT forensic consultants, in order to diagnose and fix the **security failure** or **systems failure**.

Provided, however, that such expenses do not exceed the amount of loss that otherwise would have been payable as **business interruption loss**.

Extra expenses does not mean and will not include costs for better computer systems or services than **you** had before the **security failure** or **systems failure**, including upgrades, enhancements, and improvements. However, this shall not apply if the cost for the most current version of a computer system is substantially equivalent to (or less than) the original cost of the **computer system you** had before the **security failure** or **systems failure** took place.

Funds transfer fraud

means a fraudulent instruction transmitted by electronic means, including through social engineering, to **you** or **your** financial institution directing **you**, or the financial institution, to debit an account of the **named insured** or **subsidiary** and to transfer, pay, or deliver money or securities from such account, which instruction purports to have been transmitted by an **insured** and impersonates **you** or **your** vendors, business partners, or clients, but was transmitted by someone other than **you**, and without **your** knowledge or consent. The financial institution does not include any such entity, institution, or organization that is an **insured**.

Funds transfer loss

means:

1. loss of money or securities directly resulting from **funds transfer fraud**; and
2. reasonable and necessary costs, fees, and expenses to respond to **funds transfer fraud**.

Funds transfer loss does not mean and will not include the loss of personal money or securities of **your employees**.

Incident	means **cyber extortion**, **data breach**, **funds transfer fraud**, **public relations event**, **security failure**, or **systems failure**. All **incidents** that have a common nexus of fact, circumstance, situation, event, transaction, or cause, or series of related facts, circumstances, situations, events, transactions, or causes will be considered a single **incident** occurring on the date the first such **incident** occurred.
Indemnity period	means the time period that: 1. begins on the date and time that the partial or complete interruption of **computer systems** first occurred; and 2. ends on the earlier of the date and time that the interruption to **your** business operations resulting from such interruption of **computer systems**: (i) ends; or (ii) could have ended if **you** had acted with due diligence and dispatch. However, in no event shall the **indemnity period** exceed 180 days.
Insured, you, or your	means the **named insured**, a **subsidiary**, **senior executives**, and **employees**.
Loss	means **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, and **restoration costs**.
Malicious code	means any software program, code, or script specifically designed to create system vulnerabilities and destroy, alter, steal, contaminate, or degrade the integrity, quality, or performance of: 1. electronic data used or stored in any computer system or network; or 2. a computer network, any computer application software, or computer operating system or related network.
Media content	means any data, text, sounds, numbers, images, graphics, videos, streaming content, webcasts, podcasts, or blogs but does not mean computer software or the actual goods, products, or services described, referenced, illustrated, or displayed in such **media content**.
Merchant service agreement	means any agreement between the **you** and a financial institution, payment card company, payment card processor, or independent service operator, that enables **you** to accept credit cards, debit cards, prepaid cards, or other payment cards for payments or donations.

Multimedia wrongful act	means any of the following actually or allegedly committed by **you** in the ordinary course of **your** business in gathering, communicating, reproducing, publishing, disseminating, displaying, releasing, transmitting, or disclosing **media content**, including social media authorized by **you**: 1. defamation, libel, slander, trade libel, infliction of emotional distress, outrage, outrageous conduct, or other tort related to disparagement or harm to the reputation or character of any person or organization; 2. violation of the rights of privacy of an individual, including false light and public disclosure of private facts; 3. invasion or interference with an individual's right of publicity, including commercial appropriation of name, persona, voice, or likeness; 4. plagiarism, piracy, or misappropriation of ideas under implied contract; 5. infringement of copyright, domain name, trademark, trade name, trade dress, logo, title, metatag, slogan, service mark, or service name; or 6. improper deep-linking or framing within electronic content.
Named insured	means the individual, partnership, entity, or corporation designated as such in Item 1. of the Declarations, or by endorsement to this Policy.
PCI fines and assessments	means the direct monetary fines and assessments for fraud recovery, operational expenses including card reissuance fees and notification of cardholders, and case management fees owed by **you** under the terms of a **merchant services agreement**, but only where such fines or assessments result from a **security failure**. **PCI fines and assessments** will not include any charge backs, interchange fees, discount fees, or other services related fees, rates, or charges.
Personally identifiable information	means any information about an individual that is required by any local, state, federal, or foreign law or regulation to be protected from unauthorized access, acquisition, or public disclosure.
Policy period	means the period of time between the inception date shown in the Declarations and the effective date of termination, expiration, or cancellation of this Policy and specifically excludes any Optional Extended Reporting Period.

Pollutants

means any solid, liquid, gaseous, or thermal irritant or contaminant exhibiting hazardous characteristics as is or may be identified on any list of hazardous substance issued by the United States Environmental Protection Agency, or any state, local, or foreign counterpart, including gas, acids, alkalis, chemicals, odors, noise, lead, petroleum or petroleum-containing products, heat, smoke, vapor, soot, fumes, radiation, asbestos or asbestos-containing products, waste (including material to be recycled, reconditioned, or reclaimed), electric, magnetic, or electromagnetic field of any frequency, as well as any air emission, wastewater, sewage, infectious medical waste, nuclear materials, nuclear waste, mold, mildew, fungus, bacterial matter, mycotoxins, spores, scents or by-products and any non-fungal micro-organism, or non-fungal colony form organism that causes infection or disease.

Privacy liability

means:

1. **your** actual or alleged failure to timely disclose a **security failure** or **data breach** resulting in a violation of any **breach notice law**;
2. **your** failure to comply with those provisions in **your privacy policy** that:
    a. mandate procedures to prevent the loss of **personally identifiable information**;
    b. prohibit or restrict disclosure, sharing, or selling of an individual's **personally identifiable information**; or
    c. require **you** to give access to **personally identifiable information** or to amend or change **personally identifiable information** after a request is made by the concerning individual;

    provided that no **senior executive** knew of or had reason to know of any such conduct; or
3. **your** failure to administer an identity theft prevention program or an information disposal program pursuant to 15 U.S.C. 1681, as amended, or any similar state or federal law.

Privacy policy

means any public written statements that set forth **your** policies, standards, and procedures for the collection, use, disclosure, sharing, dissemination, and correction or supplementation of, and access to, **personally identifiable information**.

Public relations event

means:

1. the publication or imminent publication in a newspaper (or other general circulation print publication), on radio or television, or electronic news website (but not including social media) of a covered **claim** under this Policy; or
2. a **security failure** or **data breach** that results in covered **breach response costs** under this Policy or which reasonably may result in a covered **claim** under the Policy.

Coalition

Ransomware	means any **malicious code** designated to block **your** access to **computer systems** or **digital assets**, delete or otherwise harm the **computer system** or **digital assets**, or cause a **security failure**, until a sum of money is paid.
Regulatory penalties	means monetary fines and penalties imposed in a **regulatory proceeding** to the extent insurable under applicable law. **Regulatory penalties** will not mean any: 1. costs to comply with injunctive relief; 2. costs to establish or improve privacy or security practices; or 3. audit, reporting, or compliance costs.
Regulatory proceeding	means a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding brought by or on behalf of the Federal Trade Commission, Federal Communications Commission, or any federal, state, local, or foreign governmental entity in such entity's regulatory or official capacity in connection with such proceeding. **Regulatory proceeding** does not include the Security and Exchange Commission (SEC) and similar federal, state, local, or foreign governmental entity.
Restoration costs	means the reasonable and necessary costs **you** incur to replace, restore, or recreate **digital assets** to the level or condition at which they existed prior to a **security failure**. If such **digital assets** cannot be replaced, restored, or recreated, then **restoration costs** will be limited to the actual, reasonable, and necessary costs **you** incur to reach this determination. **Restoration costs** do not include: 1. any costs or expenses incurred to update, upgrade, replace, restore, repair, recall, or otherwise improve the **digital assets** to a level beyond that which existed prior to the **security failure**; 2. any costs or expenses incurred to identify, remove, or remediate computer program errors or vulnerabilities, or costs to update, upgrade, replace, restore, maintain, or otherwise improve any **computer system**; or 3. the economic or market value of any **digital assets**, including trade secrets, or the costs to re-perform any work product contained within any **digital assets**. **Restoration costs** does not mean and will not include costs for better computer systems or services than **you** had before the **security failure**, including upgrades, enhancements, and improvements. However, this shall not apply if the cost for the most current version of a computer system is substantially equivalent to (or less than) the original cost of the **computer system** you had before the **security failure** took place.
Retroactive date	means the date specified in Item 9. of the Declarations.

Coalition

Security failure	means the failure of security of **computer systems** which results in: 1. acquisition, access, theft, or disclosure of **personally identifiable information** or **third party corporate information** in **your** care, custody, or control and for which **you** are legally liable; 2. loss, alteration, corruption, or damage to software, applications, or electronic data existing in **computer systems**; 3. transmission of **malicious code** from **computer systems** to third party computer systems that are not owned, operated, or controlled by the **named insured** or **subsidiary**; or 4. a **denial of service attack** on the **named insured's** or **subsidiary's computer systems**; or 5. access to or use of **computer systems** in a manner that is not authorized by **you**, including when resulting from the theft of a password. **Security failure** does not mean and will not include any failure of computers, related peripheral components, or mobile devices that are owned or leased by an **employee** and not used for the business operations of the **named insured** or **subsidiary**.
Senior executive	means any partner, principal, director, executive board member, in-house counsel, risk manager, chief information officer, chief information security officer, chief privacy officer, chief financial officer, chief executive officer, chief operating officer, or functional equivalent, but only while acting on **your** behalf in the scope of **your** business operations.
Service provider	means any third party that is responsible for the processing, maintenance, protection, or storage of **digital assets** pursuant to a written contract.

Coalition

Subsidiary means any organization in which the **named insured**:

1. owns either directly or indirectly 50% or more of the outstanding voting stock; or
2. has recognized the revenues in the **application**.

An organization ceases to be a **subsidiary** on the date, during the **policy period**, that the **named insured's** ownership, either directly or indirectly, ceases to be 50% of the outstanding voting stock.

The **named insured** will give written notice to **us** of any acquisition or creation of an organization with ownership interest greater than 50%, no later than sixty (60) days after the effective date of such acquisition or creation. Automatic coverage of such organization is granted until the end of the **policy period** or for 90 days, whichever is the earlier, subject to the following criteria:

1. the newly created or acquired **subsidiary** has substantially similar business operations;
2. the new **subsidiary's** gross revenue is equal to or less than 10% of the total gross revenue the **named insured** has listed on the **application**; and
3. prior to the effective date of such acquisition or creation, no **senior executive** of the **named insured** or of the acquired or created organization, knew or could have reasonably expected that a **claim** would be made or coverage triggered under any Insuring Agreement in Section II, WHAT WE COVER.

Upon receipt of such acquisition or creation, **we** may, at **our** sole option, agree to appropriately endorse this Policy subject to additional premium and/or change terms and conditions. If the **named insured** does not agree to the additional premium and/or changed terms and conditions, if any, coverage otherwise afforded under this provision for such acquired or created organization will terminate ninety (90) days after the effective date of such acquisition or creation, or at the end of the **policy period**, whichever is the earlier.

Systems failure	means any: 1. unintentional, unplanned, or unexpected **computer system** disruption, damage, or failure where the proximate cause is not a **security failure**, loss of or damage to any physical equipment or property, or planned or scheduled outage or maintenance of **computer systems** or a third party's computer systems (including downtime that is the result of a planned outage lasting longer than initially expected); or 2. disruption of **computer systems** by **you**, with **our** written prior consent, in order to mitigate covered **loss** under this Policy. **Systems failure** does not include any: 1. failure of a third party technology or cloud service provider that results in an outage that extends beyond **your computer systems**; 2. failure or termination of any core element of internet, telecommunications, or GPS infrastructure that results in a regional, countrywide, or global outage of such infrastructure; 3. suspension, cancellation, revocation, or failure to renew any domain names or uniform resource locators; 4. failure of power supply and other utilities unless the provision of power and other utility services is under the **named insured's** direct control; 5. failure to adequately anticipate or capacity plan for normal and above operational demand for **computer systems** except where this demand is a **denial of service attack**; 6. government shutdown of systems or services; 7. ordinary wear and tear or gradual deterioration of the physical components of **computer systems**; or 8. failure or defect in the design, architecture, or configuration of **computer systems**.
Third party corporate information	means any information of a third party held by **you** which is not available to the general public and is provided to **you** subject to a mutually executed written confidentiality agreement between **you** and the third party or which you are legally required to maintain in confidence. However, **third party corporate information** does not include **personally identifiable information**.
Waiting period	means the number of hours set forth in Item 5. of the Declarations
We, us, or our	means the Company providing this Policy.

SECTION X

OTHER PROVISIONS

OTHER INSURANCE	This Policy will apply excess of any other valid and collectible insurance available to **you**, including the self-insured retention or deductible portion of that insurance, unless such is written only as specific excess insurance to this Policy, without contribution by this Policy.
CHOICE OF LAW	Any disputes involving this Policy will be resolved applying the law designated in Item 12. of the Declarations, without reference to that jurisdiction's choice of law principles.
NO ASSIGNMENT	No change in, modification of, or assignment of interest under this Policy will be effective except when made by written endorsement signed by **us**.

Coalition

Last updated: September 5, 2019

Notice of Available Panel Providers

Coalition policyholders may engage the following Panel Providers upon written notice of a claim or incident. Notice of a claim or incident can be provided to claims@thecoalition.com, at 1.833.866.1337, or through the report a claim button at www.thecoalition.com/claims. Panel Providers available to Coalition policyholders are subject to change. The current list is available at www.thecoalition.com/panel.

Data Breach response – U.S. (recommended attorney in brackets)	Mendes & Mount (Peggy Reetz) Lewis Brisbois (Sean Hoar) Mullen Coughlin (Jennifer Coughlin)
Data Breach response – E.U. (recommended attorney in brackets)	Pinsent Mason (Ian Birdsey)
Litigation	Lewis Brisbois Winget Spadafora & Schwartzberg Dentons BakerHostetler
Media Claims	Leopold Petrick & Smith (Louis Petrich) Lewis Brisbois (Elior Shiloh) Duane Morris (Cynthia Counts)
Notification	Epiq Experian
Forensics / Incident Response	Coalition Incident Response Kivu Consulting Crypsis Mandiant Charles River Associates
PR & Crisis Management	Infinite Global Edelman APCO Worldwide
Forensic Accounting	Baker Tilly (formerly RGL)
DDoS Mitigation providers	Cloudflare (cloudflare.com) Incapsula (incapsula.com) Google Project Shield (projectshield.withgoogle.com) Akamai (akamai.com) Fastly (fastly.com)

Coalition policyholders may engage with the following additional vendors with our prior written approval. Coalition policyholders may also engage vendors not listed with our prior written approval.

Notification	AllClear ID
Forensics/Incident Response	CrowdStrike

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **01**

QUOTA SHARE ENDORSEMENT

Form Number	SP 15 629 0218
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

This Policy is issued on a quota share basis. Each insurer will be responsible for payment of a certain percentage share of the Limits of Liability as specified in the Declarations for this Policy as follows:

Quota Share Percentage of each insurer:
Arch Specialty Insurance Company 30.0%
Fortegra Specialty Insurance Company 30.0%
Ascot Specialty Insurance Company 20.0%
Fireman's Fund Indemnity Corporation 20.0%

Each quota share insurers' obligations to you under this Policy are several and not joint and are limited solely to the extent of their individual quota share percentage. The quota share insurers are not responsible for the obligations of any quota share insurer who for any reason does not satisfy all or part of its obligations. None of the quota share insurers has a duty to pay before any of the other quota share insurers. **Claim expenses** are part of and not in addition to the Limits of Liability.

Provided that:

1. The collective liability of the insurers shall not exceed the Aggregate Policy Limit of Liability as specified in Item 4. of the Declarations.
2. The Limit of Liability of each of the insurers individually shall be limited to the pro rata percentage of liability set opposite its name.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **02**

SERVICE OF SUIT ENDORSEMENT

Form Number	SP 14 927 0219
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

It is understood and agreed that in the event **we** fail to pay any amount claimed to be due hereunder, **we**, at the request of the **named insured**, will submit to the jurisdiction of a court of competent jurisdiction within the United States of America. The foregoing shall not constitute a waiver of the right by **us** to remove, remand, or transfer such suit to any other court of competent jurisdiction in accordance with the applicable statutes of the state of United States pertinent hereto. In any suit instituted against **us** upon this contract, **we** will abide by the final decision of such court or of any appellate court in the event of an appeal.

It is further agreed that service of process in such suit may be made upon the Superintendent, Commissioner, or Director of Insurance or other person specified for that purpose in the Statute or his successor or successors in office as their true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the **named insured** or any beneficiary hereunder arising out of this contract of insurance.

We hereby designate the President of Arch Specialty Insurance Company, Harborside 3, 210 Hudson Street, Suite 300, Jersey City, NJ, USA 07311, as the person to who the said Superintendent, Commissioner, or Director of Insurance is authorized to mail such process or a true copy thereof, in compliance with the applicable statutes governing said service of process in the state or jurisdiction in which a cause of action under this contract of insurance arises.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **03**

BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT – 1ST PARTY

Form Number	SP 14 799 1117
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. of the Declarations is amended to include the following:

Insuring Agreement	Limit/Sub-Limit	Retention/Sub-Retention
BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY	$250,000	$5,000

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following Insuring Agreement:

BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY	**We** will pay on **your** behalf **loss** that **you** incur for: 1. bodily injury, sickness, disease, or death of a person resulting directly from a **security failure**; 2. damage or injury to or destruction of tangible property resulting directly from a **security failure**; or 3. impairment to or loss of use of tangible property, whether physically damaged, injured, destroyed or not, including tangible property that cannot be accessed, used, or is less useful resulting directly from a **security failure**; provided such **security failure** is first discovered by **you** during the **policy period**.

3. Paragraphs A. BODILY INJURY and T. TANGIBLE PROPERTY, under Section III, EXCLUSIONS – WHAT IS NOT COVERED, are deleted for purposes of the coverage provided under Insuring Agreement, BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY only.

4. For purposes of the coverage provided under Insuring Agreement, BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY only, the definition of "**Loss**" under Section IX, DEFINITIONS is deleted and replaced with the following:

Loss	means **breach response costs, business interruption loss, crisis management costs, cyber extortion expenses**, and **extra expenses**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **04**

BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT – 3RD PARTY

Form Number	SP 14 800 0518
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. THIRD PARTY LIABILITY COVERAGES of the Declarations is amended to include the following:

Insuring Agreement	Limit/Sub-Limit	Retention/Sub-Retention
BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY	$250,000	$5,000

2. Section II, THIRD PARTY LIABILITY COVERAGES is amended by the addition of the following Insuring Agreement:

BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY	**We** will pay on **your** behalf **claim expenses, damages**, and **regulatory penalties** that **you** become legally obligated to pay resulting from a **claim** against **you** for: 1. bodily injury, sickness, disease, or death of a person resulting directly from a **security failure**; 2. damage or injury to or destruction of tangible property resulting directly from a **security failure**; or 3. impairment to or loss of use of tangible property, whether physically damaged, injured, destroyed or not, including tangible property that cannot be accessed, used, or is less useful resulting directly from a **security failure**.

3. Paragraphs A. BODILY INJURY and T. TANGIBLE PROPERTY, under Section III, EXCLUSIONS – WHAT IS NOT COVERED, are deleted for purposes of the coverage provided under Insuring Agreement, BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY only.

4. For purposes of this Endorsement only, Section III, EXCLUSIONS – WHAT IS NOT COVERED, is amended by the addition of the following:

MULTIMEDIA EXCLUSION	With respect to Section II, BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY, any **claim** against **you** for a **multimedia wrongful act**. However, this exclusion will not apply to any **claim** for mental anguish or emotional distress for a **multimedia wrongful act**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **05**

COMPUTER REPLACEMENT ENDORSEMENT

Form Number	SP 17 514 0419
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. of the Declarations is amended to include the following:

Insuring Agreement	Limit/Sub-Limit	Retention/Sub-Retention
CR. COMPUTER REPLACEMENT	$1,000,000	$5,000

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following insuring agreement:

CR. COMPUTER REPLACEMENT	We will pay on **your** behalf **computer replacement costs** that **you** incur as a result of the loss of integrity in the firmware of any **computer systems you** own or lease due to a **security failure** first discovered by **you** during the **policy period**.

3. Section IX, DEFINITIONS is amended by the addition of the following definition:

Computer replacement costs	means the reasonable and necessary costs **you** incur, with **our** prior written consent, to restore or replace those **computer systems** directly impacted by a **security failure**. **Computer replacement costs** do not include **breach responses costs, business interruption loss, crisis management costs, cyber extortion expenses, extra expenses, funds transfer loss,** or **restoration costs**.

4. For purposes of the coverage provided under this Endorsement only, the definitions of "**Computer systems**" and "**Loss**" in Section IX, DEFINITIONS are deleted and replaced with the following:

Computer systems	means: 1. computers and related peripheral components, including Internet of Things (IoT) devices; 2. systems and applications software; 3. terminal devices; 4. related communications networks; 5. mobile devices (handheld and other wireless computing devices); and 6. storage and back-up devices by which electronic data is collected, transmitted, processed, stored, backed up, retrieved, and which are owned by **you**.
Loss	means **breach response costs, business interruption loss, crisis management costs, cyber extortion expenses, extra expenses, funds transfer loss, restoration costs**, and **computer replacement costs**.

5. Paragraph T. TANGIBLE PROPERTY, under Section III, EXCLUSIONS – WHAT IS NOT COVERED, is deleted for purposes of the coverage provided under Insuring Agreement, CR. COMPUTER REPLACEMENT.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **06**

POLLUTION ENDORSEMENT

Form Number	SP 14 801 0318
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

Paragraph O. POLLUTANTS, under Section III. WHAT IS NOT COVERED, is deleted for purposes of:

1. an otherwise covered **claim** under Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY only; and
2. **claim expenses** resulting from an otherwise covered **claim** under Section II.B, REGULATORY DEFENSE AND PENALTIES only.

Provided, however, that the amount of **claim expenses** and **damages** paid by **us** under this Endorsement that would otherwise be excluded from coverage by Paragraph O. will not exceed the sub-limit amount of $250,000, regardless of the number of **claims** or **insureds**. This sub-limit will be part of, and not in addition to, the Limits of Liability for Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY and Section II.B. REGULATORY DEFENSE AND PENALTIES, and the Aggregate Limit of Liability.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **07**

REPUTATIONAL HARM LOSS

Form Number	SP 16 383 0718
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. of the Declarations is amended to include the following:

Insuring Agreement	**Limit/Sublimit**	**Retention**
RHL. REPUTATIONAL HARM LOSS	$1,000,000	Waiting period: 14 days

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following Insuring Agreement:

REPUTATIONAL HARM LOSS	**We** will pay **reputational harm loss** that **you** incur during the **indemnity period** solely and directly resulting from an **adverse publication** first published during the **policy period** specifically concerning a **security failure**, **data breach**, or **cyber extortion** first discovered by **you** and reported to **us** during the **policy period**. The **waiting period** for any **reputational harm loss** will be the period of time set forth in Item 5. above.

3. For purposes of the coverage provided under Insuring Agreement, RHL. REPUTATIONAL HARM LOSS only, Section IV, YOUR OBLIGATIONS AS AN INSURED, WHEN THERE IS A **CLAIM** OR **INCIDENT** is amended to include the following:

   Notice of any **adverse publication** will include complete details of the **adverse publication** and the date **you** first became aware of such **adverse publication**, **you** must immediately record the specifics of any

reputational harm loss resulting therefrom.

4. For purposes of the coverage provided under Insuring Agreement, RHL. REPUTATIONAL HARM LOSS only, SECTION V, CLAIMS PROCESS, PROOF OF LOSS is deleted and replaced with the following:

PROOF OF LOSS	With respect to **reputational harm loss**, **you** must complete and sign written, detailed, and affirmed proof of loss within 90 days after the **adverse publication** (unless such period has been extended by the underwriters in writing) which will include, at a minimum, the following information: (a) a full description of the circumstances, including, without limitation, the time and place of the **adverse publication**; (b) a full description of the circumstances, including, without limitation, the time, place, and cause of the underlying **security failure**, **data breach**, or **cyber extortion** as well as the date of first notice to **us**; and (c) a detailed calculation of any **reputational harm loss**; and all underlying documents and materials that reasonably relate to or form part of the basis of the proof of such **reputational harm loss**. Any costs incurred by **you** in connection with establishing or proving **reputational harm loss**, including preparing a proof of loss, will be **your** obligation and is not covered under this Policy. Solely with respect to verification of **reputational harm loss**, **you** agree to allow **us** to examine and audit **your** books and records that relate to this Policy at any time during the **policy period** and up to 12 months following a **loss**.

5. For purposes of the coverage provided under Insuring Agreement, RHL. REPUTATIONAL HARM LOSS only, Section IX, DEFINITIONS is amended by the addition of the following:

Adverse publication	means any report or communication to the public through any media channel including, but not limited to television, print media, radio, the internet, or electronic mail, of information that was previously unavailable to the public, specifically concerning a **security failure**, **data breach**, or **cyber extortion** that affects any of **your** customers or clients. All **adverse publications** relating to the same **security failure**, **data breach** or **cyber extortion** will be deemed to have occurred on the date of the first **adverse publication** for the purposes of determining the applicable **waiting period** and **indemnity period**.

Reputational harm loss	means the net profit that would have been earned before income taxes, or net loss that would not have been incurred solely and directly as the result of any **adverse publication**. **Reputational harm loss** does not include any: (a) costs to rehabilitate **your** reputation, including legal costs or expenses; (b) **breach response costs**; (c) **crisis management costs**; (d) costs directly caused by an **adverse publication** of any occurrence other than a covered **security failure**, **data breach**, or **cyber extortion**. (e) **loss** arising out of, based upon, or attributable to any publicity that refers or relates to the security or privacy of other entities in the same or similar business or industry as **you**, including any of **your** competitors; or (f) any **loss** resulting from partial or complete interruption of **computer systems** caused by a **security failure**. **Reputational harm loss** will not include net profit that would likely have been earned before income taxes as a result of an increase in volume due to favorable business conditions caused by the impact of security failures, data breaches, or cyber extortion impacting other businesses, loss of market, or any other consequential loss. Further, due consideration shall be given to the following when **calculating reputational harm loss**: (a) the experience of **your** business before the **adverse publication** and probable experience thereafter during the **indemnity period** had there been no **adverse publication** and to the continuation of normal charges and expenses that would have existed has no **adverse publication** occurred; and (b) any **reputational harm loss** made up during, or within a reasonable time after the end of, the **indemnity period**.

6. For purposes of the coverage provided under Insuring Agreement, RHL. REPUTATIONAL HARM LOSS only, the definitions of "**Indemnity period**", "**Incident**" "**Loss**", and "**Waiting period**" under Section IX, DEFINITIONS are deleted and replaced with the following:

Indemnity period	means the one hundred and eighty (180) day period that begins at the conclusion of the **waiting period**.
Incident	means **cyber extortion**, **data breach**, **funds transfer fraud**, **public relations event**, **security failure**, **systems failure** or **adverse publication**.

Loss	means **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, and **reputational harm loss**.
Waiting period	means the amount of time set forth in Item 5. above that must elapse after the date upon which the **adverse publication** was first disseminated.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **08**

REPUTATION REPAIR ENDORSEMENT

Form Number	SP 14 802 1117
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

The definition of "**Crisis management costs**" under Section IX, DEFINITIONS is deleted and replaced with the following:

Crisis management costs	means the following reasonable fees or expenses agreed to in advance by **us**, in **our** discretion (such agreement not to be unreasonably withheld) to mitigate harm to **your** reputation or to a covered **loss** due to a **public relations event**: 1. a public relations or crisis management consultant; 2. media purchasing or for printing or mailing materials intended to inform the general public about the **public relations event**; 3. providing notifications to individuals where such notifications are not required by **breach notice law**, including notices to **your** non-affected customers, employees, or clients; 4. other costs approved in advance by **us**; Provided that any **crisis management costs** to mitigate harm to **your** reputation must be incurred within twelve months after the first publication of such **public relations event**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **09**

SERVICE FRAUD ENDORSEMENT

Form Number	SP 16 183 0518
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. FIRST PARTY COVERAGES of the Declarations is amended to include the following:

Insuring Agreement	**Limit/Sub-Limit**	**Retention/Sub-Retention**
SF. SERVICE FRAUD	$100,000	$5,000

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following insuring agreement:

SF. SERVICE FRAUD	**We** we will reimburse **you** for direct financial loss that **you** incur as the result of **you** being charged for the fraudulent use of **business services** resulting from a **security failure**, provided that such direct financial loss is first discovered by **you** and incurred by **you** during the **policy period**.

3. For purposes of the coverage provided under Insuring Agreement, SF. Service Fraud only, the following definition under Section IX, DEFINITIONS is added:

Business services	means the information technology and telephony **business services** shown in the Schedule below provided that: (a) **you** use such service regularly in the normal course of **your** business; (b) **you** are charged a fee on a regular periodic basis, no less frequently than on a semi-annual basis; and (c) such services are provided in accordance with the terms and conditions of a written contract between **you** and the business service provider. Schedule Software as a Service; Platform as a Service; Network as a Service; Infrastructure as a Service; Voice over Internet Protocol; and Telephony Services.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **10**

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

Form Number	SP 17 252 0219
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that the following is added:

CERTIFIED ACTS OF TERRORISM	If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and **we** have met **our** insurer deductible under the Terrorism Risk Insurance Act, **we** will not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury. **Certified act of terrorism** means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a **certified act of terrorism** include the following: 1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and 2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for **damages** or **loss** that is otherwise excluded under this Policy.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **11**

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

Form Number	SP 17 255 0220
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that the following is added:

DISCLOSURE OF TERRORISM RISK INSURANCE ACT PREMIUM	In accordance with the federal Terrorism Risk Insurance Act, **we** are required to provide **you** with a notice disclosing the portion of **your** premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of **your** premium attributable to such coverage is shown in the Policy Declarations. The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals a percentage as follows of that portion 80% of the amount of such insured losses that exceeds the applicable insurer retention However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury will not make any payment for any portion of the amount of such losses that exceeds $100 billion. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and **we** have met **our** insurer deductible under the Terrorism Risk Insurance Act, **we** will not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **12**

BREACH RESPONSE SEPARATE LIMIT ENDORSEMENT

Form Number	SP 16 296 0618
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 4. of the Declarations is amended to include the following:

   BREACH RESPONSE LIMIT OF LIABILITY **$1,000,000**

2. Section VI, LIMITS OF LIABILITY AND RETENTION, LIMITS OF LIABILITY is deleted and replaced by the following:

LIMITS OF LIABILITY	Aggregate Limit of Liability & Limits of Liability for All Amounts Other than Breach Response Costs The Aggregate Limit of Liability set forth in Item 4. of the Declarations is the maximum amount **we** will be liable to pay for all **damages, business interruption loss, crisis management costs, cyber extortion expenses, extra expenses, funds transfer loss, restoration costs, PCI fines and assessments, regulatory penalties** and **claim expenses**, regardless of the number of **claims, incidents**, or **insureds**. The Limits of Liability set forth in Item 5. of the Declarations is the maximum amount **we** will be liable to pay for all **damages, business interruption loss, crisis management costs, cyber extortion expenses, extra expenses, funds transfer loss, restoration costs, PCI fines and assessments, regulatory penalties** and **claim expenses** under each Insuring Agreement, regardless of the number of **claims, incidents**, or **insureds**. Such Limits of Liability are part of, and not in addition to, the Aggregate Limit of Liability. The reference to applicable Limits of Liability herein refers to each participating Insurer's individual Quota Share Limit of Liability as stated in Item 7. of the Declarations.

	Our Limits of Liability for an Optional Extended Reporting Period, if applicable, will be part of, and not in addition to the Aggregate Limit of Liability set forth in Item 4. of the Declarations. Limit of Liability for Breach Response Costs The Breach Response Limit of Liability set forth in Item 4. of the Declarations is the maximum amount **we** will be liable to pay for all **breach response costs**, regardless of the number of **security failures, data breaches**, or **insureds**. The Breach Response Limit of Liability is in addition to the Aggregate Limit of Liability. Upon exhaustion of the Breach Response Limit of Liability, there will be no further coverage under this Policy for any **breach response costs**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **13**

REGULATORY COVERAGE ENHANCEMENT ENDORSEMENT – CCPA AND GDPR

Form Number	SP 17 147 1119
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. SECTION II, WHAT WE COVER – OUR INSURING AGREEMENTS, THIRD PARTY LIABILITY COVERAGES, paragraph B is deleted and replaced with the following:

B. REGULATORY DEFENSE AND PENALTIES	**We** will pay on **your** behalf **claim expenses** and **regulatory penalties** that **you** become legally obligated to pay resulting from a **claim** against **you** in the form of a **regulatory proceeding**.

2. The definition of "**Regulatory proceeding**" under SECTION IX, DEFINITIONS is deleted and replaced with the following:

Regulatory proceeding	means a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding: 1. brought by or on behalf of the Federal Trade Commission, Federal Communications Commission, Securities and Exchange Commission (SEC) arising only from S-P (17 C.F.R. § 248), or any federal, state, local, or foreign governmental entity in such entity's regulatory or official capacity, in connection with such proceeding arising from a **security failure** or a **data breach**; or 2. brought for a violation of the General Data Protection Regulation (GDPR), California Consumer Privacy Act (CCPA), or any similar federal, state, local, or foreign regulation arising from a **privacy liability**. Other than the foregoing, **regulatory proceeding** does not include a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding brought by the Securities and Exchange Commission (SEC) and similar federal, state, local, or foreign governmental entities.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **14**

COURT ATTENDANCE COST REIMBURSEMENT ENDORSEMENT

Form Number	SP 16 777 0918
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

SECTION V, CLAIMS PROCESS, DEFENSE is amended to include the following:

DEFENSE	If **we** request **your** presence at a trial, hearing, deposition, mediation, or arbitration relating to the defense of any **claim**, **we** will pay reasonable costs and expenses of attendance up to a maximum amount of $250.00 a day per person, subject to a maximum amount of $25,000 per **policy period**. Such amounts are part of and not in addition to the Limits of Liability of this Policy.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **15**

CRIMINAL REWARD COVERAGE

Form Number	SP 16 670 0818
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. FIRST PARTY COVERAGES of the Declarations is amended to include the following:

Insuring Agreement	**Limit/Sublimit**	**Retention**
CR. CRIMINAL REWARD COVERAGE	$25,000	$0

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following Insuring Agreement:

CR. CRIMINAL REWARD COVERAGE	**We** will indemnify the **named insured criminal reward costs**. No Retention will apply to this insuring agreement.

3. Section IX, DEFINITIONS is amended by the addition of the following definition:

Criminal reward costs	means any amount offered and paid by **us** for information that leads to the arrest and conviction of any individual(s) committing or trying to commit any illegal act related to any coverage under this Policy. **Criminal reward costs** does not include and this Policy will not cover any amount offered and paid for information provided by **you**, **your** auditors, whether internal or external, any individual hired or retained to investigate the aforementioned illegal acts, or any other individuals with responsibilities for the supervision or management of the aforementioned individuals.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **16**

DUTY TO COOPERATE ENDORSEMENT

Form Number	SP 17 274 0219
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

SECTION IV, YOUR OBLIGATIONS AS AN INSURED, DUTY TO COOPERATE is deleted and replaced with the following:

DUTY TO COOPERATE	**We** will have the right to make any investigation **we** deem necessary to adjust any claim, and **you** will cooperate with **us** in all investigations, respond to reasonable requests for information, and execute all papers and render all assistance as requested by **us**. **You** will also cooperate with counsel in the defense of all **claims** and response to all **incidents** and provide all information necessary for appropriate and effective representation.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **17**

YOUR OBLIGATIONS AS AN INSURED ENDORSEMENT

Form Number	SP 17 275 0219
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

SECTION IV, YOUR OBLIGATIONS AS AN INSURED, WHEN THERE IS A CLAIM OR INCIDENT is deleted and replaced with the following:

WHEN THERE IS A **CLAIM** OR **INCIDENT**	You must provide **us** written notice of a **claim** or **incident** through the persons named in Item 8. of the Declarations as soon as practicable once such **claim** or **incident** is known to a **senior executive**. In no event will such notice to **us** be later than: (i) the end of the **policy period**; (ii) or 90 days after the end of the **policy period** for **claims** made against you or **incidents** discovered by **you** in the last 60 days of the **policy period**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY: C-4LRM-241678-CYBER-2023 ENDT NO.: 18

MISCELLANEOUS AMENDMENTS (CYBER RISK UNDERWRITERS) ENDORSEMENT

Form Number	SP 18 452 0720
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
FilingNumber	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. The following exclusions under SECTION III, EXCLUSIONS – WHAT IS NOT COVERED, are deleted and replaced with the following:

A. BODILY INJURY	Any physical injury, sickness, disease, mental anguish, emotional distress, or death of any person, provided, however, that this exclusion will not apply to any **claim** for mental anguish or emotional distress under Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY and under Section II.C, MULTIMEDIA CONTENT LIABILITY.
D. DIRECTOR & OFFICERS LIABILITY	Any act, error, omission, or breach of duty by any director or officer in the discharge of his or her duty if the **claim** is brought by or on behalf of the **named insured**, a **subsidiary**, or any principals, directors, officers, stockholders, members, or **employees** of the **named insured** or a **subsidiary**. However, this exclusion will not apply to a **claim** brought by a current or former **employee** under Section II.A, NETWORK AND INFORMATION

	SECURITY LIABILITY.

J. INSURED VERSUS INSURED	Any **claim** made by or on behalf of: 1. an **insured** under this Policy; however, this exclusion will not apply to an otherwise covered **claim** made by: a. an **employee** arising from a **security failure** or **data breach**; or b. an additional insured; 2. any business enterprise in which **you** have greater than a twenty percent (20%) ownership interest; or 3. any parent company or other entity that owns more than twenty percent (20%) of an **insured**.
K. INTELLECTUAL PROPERTY	Violation or infringement of any intellectual property right or obligation, including: 1. infringement of copyright of software, firmware, or hardware; 2. misappropriation, misuse, infringement, or violation of any patent or trade secret; 3. distribution or sale of, or offer to distribute to sell, any goods, products, or services; or 4. other use of any goods, products, or services that infringes or violates any intellectual property law or right relating to the appearance, design, or function of any goods, products, or services; however, this exclusion will not apply to: 1. an otherwise covered **claim** arising from the acquisition, access, theft, or disclosure of a trade secret that qualifies as **third party corporate information** resulting from a **security failure**; or 2. Section II.C, MULTIMEDIA CONTENT LIABILITY, for an otherwise covered **claim** for a **multimedia wrongful act**, provided that, this exception to exclusion K. INTELLECTUAL PROPERTY shall not apply to any violation or infringement of any intellectual property right or obligation described in items 1. and 2. above.

2. Section III, EXCLUSIONS – WHAT IS NOT COVERED, Paragraph W. VIOLATION OF ACTS/LAWS is amended by the addition of the following language:

   However, this exclusion shall not apply to a **claim** against **you** alleging a **data breach** or **privacy liability** in violation of regulation S-P (17 C.F.R. § 248).

3. SECTION IV, YOUR OBLIGATIONS AS AN INSURED, WHEN THERE IS A **CLAIM** OR **INCIDENT** is deleted and replaced with the following:

WHEN THERE IS A **CLAIM** OR **INCIDENT**	**You** must provide **us** written notice of a **claim** or **incident** through the persons named in Item 8. of the Declarations as soon as practicable once such **claim** or **incident** is known to a **senior executive**. In no event will such notice to **us** be later than: (i) the end of the **policy period**; (ii) or 90 days after the end of the **policy period** for **claims** made against **you** or **incidents** discovered by **you** in the last 60 days of the **policy period**.

4. SECTION IV, YOUR OBLIGATIONS AS AN INSURED, OBLIGATION TO PRESERVE OUR RIGHT OF SUBROGATION is deleted and replaced with the following:

OBLIGATION TO PRESERVE OUR RIGHT OF SUBROGATION	In the event of any payment by **us** under this Policy, **we** will be subrogated to all of **your** rights of recovery. **You** will do everything necessary to secure and preserve such subrogation rights, including the execution of any documents necessary to enable **us** to bring suit in **your** name. **You** will not do anything after an **incident** or event giving rise to a **claim** or **loss** to prejudice such subrogation rights without first obtaining **our** consent. This obligation does not apply to the extent that the right to subrogate is waived by **you** under a written contract with that person or organization, prior to the **incident** or event giving rise to the **claim** or **loss**.

5. SECTION V, CLAIMS PROCESS, DEFENSE is amended to include the following:

DEFENSE	If **we** request **your** presence at a trial, hearing, deposition, mediation, or arbitration relating to the defense of any **claim**, **we** will pay reasonable costs and expenses of attendance up to a maximum amount of $500.00 a day per person, subject to a maximum amount of $25,000 per **policy period**. Such amounts are part of and not in addition to the Limits of Liability of this Policy.

6. SECTION V, CLAIMS PROCESS, SETTLEMENT is deleted and replaced with the following:

SETTLEMENT	If **you** refuse to consent to any settlement or compromise recommended by **us** and acceptable to the claimant, **our** liability for such **claim** will not exceed: 1. the amount for which such **claim** could have been settled, less the retention, plus **claim expenses** incurred up to the time of such refusal; and 2. eighty percent (80%) of **claim expenses** incurred after such settlement was refused by **you**, plus eighty percent (80%) of **damages** and **regulatory penalties** in excess of the amount such **claim** could have settled under such settlement. In this event, **we** will have the right to withdraw from the further defense of such **claim** or **regulatory proceeding** by tendering control of the defense thereof to **you**. The operation of this paragraph will be subject to the Limits of Liability and Retention provisions of this Policy.

7. The following definitions under Section IX, DEFINITIONS is deleted and replaced with the following:

Breach response costs	means the following reasonable and necessary costs **you** incur with **our** prior written consent in response to an actual or suspected **security failure** or **data breach**: 1. computer forensic professional fees and expenses to determine the cause and extent of a **security failure**; 2. costs to notify individuals affected or reasonably believed to be affected by such **security failure** or **data breach**, including printing costs, publishing costs, postage expenses, call center costs, and costs of notification via phone or e-mail; 3. costs to provide government mandated public notices related to such **security failure** or **data breach**; 4. legal fees and expenses to advise **you** in connection with **your** investigation of a **security failure** or **data breach** and to determine whether **you** are legally obligated under a **breach notice law** to notify applicable regulatory agencies or individuals affected or reasonably believed to be affected by such **security failure** or **data breach**;

	5. legal fees and expenses to advise **you** in complying with Payment Card Industry ("PCI") operating regulation requirements for responding to a **security failure** or **data breach** compromising payment card data, and the related requirements under a **merchant services agreement** (this clause does not include any fees or expenses incurred in any legal proceeding, arbitration, or mediation, for any advice in complying with any PCI rules or regulations other than for assessment of **PCI fines and assessments** for a covered **security failure** or **data breach**, or to remediate the breached **computer systems**); and 6. costs to provide up to one year (or longer if required by law or where required by a regulatory agency) of a credit or identity monitoring program to individuals affected by such **security failure** or **data breach**. **Breach response** costs must be incurred within one year of **your** discovery of an actual or suspected **security failure** or **data breach**. **You** have **our** prior consent to incur **breach response costs** in the form of computer forensic fees under paragraph 1. and legal fees under paragraphs 4. and 5. with any vendor on **our** list of Panel Providers.

Extra expenses	means **your** reasonable and necessary **extra expenses** incurred to avoid or minimize a **business interruption loss**, including: 1. the reasonable and necessary additional costs of sourcing **your** products or services from alternative sources in order to meet contractual obligations to supply **your** customers and clients; 2. the reasonable and necessary additional costs of employing contract staff or overtime costs for **employees**, including **your** internal IT department, in order to continue **your** business operations which would otherwise have been handled in whole or in part by the **computer systems** or **service provider**; and 3. the reasonable and necessary additional costs of employing specialist consultants, including IT forensic consultants, in order to diagnose and fix a **security failure** or **systems failure**. Provided, however, that such expenses do not exceed the amount of loss that otherwise would have been payable as **business interruption loss**. **Extra expenses** does not mean and will not include: 1. costs incurred to update, restore, replace, upgrade, maintain, or improve **computer systems**: a. to a level greater than existed before a **security failure**, unless the costs to upgrade to a more current or secure version of functionally equivalent components of **computer systems** is no more than 25% greater than the costs that would have been incurred to repair or replace **computer systems** that existed before a **security failure**; or b. to a level greater than existed before a **system failure**; or 2. costs incurred to acquire or install **computer systems** which did not form a part of **computer systems** immediately prior to the **security failure** or **system failure**.
Insured, you, or your	means: 1. the **named insured**;

	2. a **subsidiary**; 3. **senior executives** and **employees**; 4. person who is an independent contractor, but only while acting under the direct supervision of, and on behalf of, the **named insured**; and 5. with respect to Section II.A, NETWORK AND INFORMATION SECURITY LIABILITY and Section II.B, REGULATORY DEFENSE AND PENALTIES, any person or entity **you** have agreed in a written contract or agreement to add as an additional insured to a policy providing the type of coverage afforded by this Policy, provided such contract or agreement is in effect or becomes effective during the **policy period**, and solely for such person's or entity's liability arising out of the **named insured's** or **subsidiary's** acts (hereafter an additional insured).
Regulatory proceeding	means a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding brought by or on behalf of the Federal Trade Commission, Federal Communications Commission, Security and Exchange Commission (SEC) arising only from S-P (17 C.F.R. § 248), or any federal, state, local, or foreign governmental entity in such entity's regulatory or official capacity in connection with such proceeding. Other than the foregoing, **regulatory proceeding** does not include the Security and Exchange Commission (SEC) and similar federal, state, local, or foreign governmental entity.
Senior executive	means any in-house counsel, risk manager, chief information officer, chief information security officer, chief privacy officer, chief financial officer, chief executive officer, chief operating officer, or functional equivalent, but only while acting on **your** behalf in the scope of **your** business operations.
Subsidiary	means any organization in which the **named insured**: 1. owns either directly or indirectly 50% or more of the outstanding voting stock; or 2. has recognized the revenues in the **application**. An organization ceases to be a **subsidiary** on the date, during the **policy period**, that the **named insured's**

	ownership, either directly or indirectly, ceases to be 50% of the outstanding voting stock. The named insured will give written notice to us of any acquisition or creation of an organization with ownership interest greater than 50%, no later than ninety (90) days after the effective date of such acquisition or creation. Automatic coverage of such organization is granted until the end of the policy period or for 90 days, whichever is the earlier, subject to the following criteria 1. the newly created or acquired subsidiary has substantially similar business operations; 2. the new subsidiary's gross revenue is equal to or less than 25% of the total gross revenue the named insured has listed on the application, such amount not to exceed $50 million; and 3. prior to the effective date of such acquisition or creation, no senior executive of the named insured or of the acquired or created organization, knew or could have reasonably expected that a claim would be made or coverage triggered under any Insuring Agreement in Section II, WHAT WE COVER.

	Upon receipt of notice of such acquisition or creation, **we** may, at **our** sole option, agree to appropriately endorse this Policy subject to additional premium and/or change terms and conditions. If the **named insured** does not agree to the additional premium and/or changed terms and conditions, if any, coverage otherwise afforded under this provision for such acquired or created organization will terminate ninety (90) days after the effective date of such acquisition or creation, or at the end of the **policy period**, whichever is the earlier.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

FILING POLICY NO.: **C-4LRM-241678-CYBER-2023**
ENDT. NO.: **19**

INVOICE MANIPULATION ENDORSEMENT

Form Number	SP 17 813 0819
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Policy Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5. of the Declarations is amended to include the following:

Insuring Agreement	**Limit / Sublimit**	**Retention**
IM. INVOICE MANIPULATION	$250,000	$5,000

2. Section II, FIRST PARTY COVERAGES is amended by the addition of the following insuring agreement:

IM. INVOICE MANIPULATION	**We** will pay **you invoice manipulation loss** that **you** incur directly resulting from any **invoice manipulation** first discovered by **you** during the **policy period**.

3. Section IX, DEFINITIONS is amended by the addition of the following definitions:

Invoice Manipulation	means the release or distribution of any fraudulent invoice or payment instruction to a third party as a direct result of a **security failure**.
Invoice Manipulation Loss	means **your** direct net costs, excluding any profit, to provide goods, products, or services to a third party for which **you** are unable to collect payment after transfer of such goods, products, or services to a third party as a direct result of an **invoice manipulation**.

4. For purposes of the coverage provided under this Endorsement only, the following definitions under Section IX, DEFINITIONS is deleted and replaced with the following:

Incident	means **cyber extortion**, **data breach**, **funds transfer fraud**, **invoice manipulation**, **public relations event**, **security failure**, or **systems failure**. All **incidents** that have a common nexus of fact, circumstance, situation, event, transaction, or cause, or series of related facts, circumstances, situations, events, transactions, or causes will be considered a single **incident** occurring on the date the first such **incident** occurred.
Loss	means **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **invoice manipulation loss**, and **restoration costs**.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

Coalition®

FILING POLICY: C-4LRM-241678-CYBER-2023 ENDT NO.: 20

MULTI-FACTOR AUTHENTICATION (MFA) RETENTION REDUCTION

Form Number	SP 17 814 0819
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

1. Section VI, LIMITS AND RETENTION, RETENTION is deleted and replaced with the following:

Retention	**We** will only be liable for those amounts payable under this Policy which are in excess of the applicable Retention(s). Such Retention(s) must be paid by **you** and cannot be insured. In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts arising out of a **claim** or **incident** are subject to more than one Retention, the applicable Retention amount will apply to such **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts, provided that the sum of such Retention amounts will not exceed the largest applicable Retention amount. In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or

	other amounts arise out of a **claim** or **incident** that is the direct of a **business email compromise**, the largest applicable Retention amount will be reduced by 50% subject to a maximum reduction of $10,000, provided that **multi-factor authentication** was enabled and required at the time of the applicable **incident**.

2. Section IX, DEFINITIONS is amended by the addition of the following definitions:

Business email compromise	means any access to or use of **your** email system in a manner that is not authorized by **you**.
Multi-factor authentication	means, in addition to the use of a user ID and password to validate access to **your** email system, the use of at least one of the following methods of authentication: a. a hardware or software token or access card; b. third party authentication applications providing time bound, one-time codes, by a method other than text messaging; or c. **text messaging authentication**.
Text messaging authentication	The use or receipt of a unique one-time passcode received by text message to a pre-established mobile number linked to the email account on **your** email system that is being accessed in order to validate access to **your** email system.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY: C-4LRM-241678-CYBER-2023 ENDT NO.: 21

PHISHING (IMPERSONATION) AND PROOF OF LOSS PREPARATION EXPENSE ENDORSEMENT

Form Number	SP 18 435 0720
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. Item 5 of the Declarations is amended to include the following

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
PH – Phishing (Impersonation)	$50,000	$5,000
PL – Proof of Loss Preparation Expenses	$100,000	$5,000

2. Section II, WHAT WE COVER – OUR INSURING AGREEMENTS, is amend by the addition of the following:

PH – PHISHING (IMPERSONATION)	**We** will pay on **your** behalf **phishing response services** that **you** incur resulting from a **phishing attack** first discovered by **you** during the **policy period**.
PL - PROOF OF LOSS PREPARATION EXPENSES	We will pay on your behalf **proof of loss preparation expenses.**

3. SECTION VI, LIMITS OF LIABILITY AND RETENTION, RETENTION, is deleted and replaced with the following:

Retention	**We** will only be liable for those amounts payable under this Policy which are in excess of the applicable Retention(s). Such Retention(s) must be paid by **you** and cannot be insured. In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **phishing. response services**, **proof of loss preparation expenses**, **restoration costs**, or other amounts arising out of a **claim** or **incident** are subject to more than one Retention, the applicable Retention amount will apply to such **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **phishing. response services**, **proof of loss preparation expenses**, **restoration costs**, or other amounts, provided that the sum of such Retention amounts will not exceed the largest applicable Retention amount.

4. SECTION IX, DEFINITIONS LOSS is deleted and replaced with the following:

Loss	means **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **phishing response services**, **proof of loss preparation expenses**, and **restoration costs**

5. The following definition is added to Section IX, definitions:

Phishing response services	means: 1. the cost of retaining a law firm and public relations firm incurred by **you** to create and publish a press release or establish a website to advise **your** customers and prospective customers of a **phishing attack**; and 2. the cost of reimbursing **your** existing customers for their loss of money or **tangible property** directly resulting from a **phishing attack**; and 3. the cost of retaining a third party for the removal of websites designed to impersonate **you**.
Phishing attack	means fraudulent electronic communications or websites designed to impersonate **you** or any of **your** products provided that such fraudulent communications or websites do not arise out

	of or result from any **security failure**.
Proof of loss preparation expenses	means the reasonable and necessary costs **you** incur with **our** prior written consent for a third-party forensic accounting firm to assist you with preparing a proof of loss as required by Section V. CLAIMS PROCESSES, PROOF OF LOSS with respect to **business interruption loss** or **extra expenses** covered under this Policy.
Tangible property	means items or objects that can be felt or touched. **Tangible property** does not include: 1. **digital assets**; 2. any form of intellectual property, including trade secrets; or 3. money, securities or digital currencies.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY: C-4LRM-241678-CYBER-2023 ENDT NO.: 22

WRONGFUL COLLECTION EXCLUSION

Form Number	SP 18 324 0521
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

SECTION III, EXCLUSIONS - WHAT IS NOT COVERED is amended by the addition of the following:

WRONGFUL COLLECTION	Any collection, processing, storage, sharing or sale of **personally identifiable information** that is: 1. Performed without the knowledge and consent of the individuals whose **personally identifiable information** is collected, stored, processed, shared or sold; or, 2. In violation of any state, federal or foreign privacy regulation. However, this exclusion shall not apply to claims under SECTION II, B. REGULATORY DEFENSE AND PENALTIES for claims arising from a **privacy liability.**

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

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FILING POLICY: C-4LRM-241678-CYBER-2023
ENDT NO.: 23

$0 RETENTION FOR SERVICES FROM COALITION INCIDENT RESPONSE

Form Number	SP 18 395 0620
Effective Date of Endorsement	January 18, 2023
Named Insured	Sage Apartment Communities, Inc. & Investment Property Group
Filing Number	C-4LRM-241678-CYBER-2023
Issued by (Name of Insurance Company)	Arch Specialty Insurance Company, Fortegra Specialty Insurance Company, Ascot Specialty Insurance Company, Fireman's Fund Indemnity Corporation

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement modifies insurance provided under the following:

COALITION CYBER POLICY

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

Section VI, LIMITS OF LIABILITY AND RETENTION, RETENTION is deleted and replaced with the following:

RETENTION

We will only be liable for those amounts payable under this Policy which are in excess of the applicable Retention(s). Such Retention(s) must be paid by **you** and cannot be insured.

In the event that **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts arising out of a **claim** or **incident** are subject to more than one Retention, the applicable Retention amount will apply to such **damages**, **PCI fines and assessments**, **regulatory penalties**, **claim expenses**, **breach response costs**, **business interruption loss**, **crisis management costs**, **cyber extortion expenses**, **extra expenses**, **funds transfer loss**, **restoration costs**, or other amounts, provided that the sum of such Retention amounts will not exceed the largest applicable Retention amount.

In the event that **you** choose to use Coalition Incident Response to provide services that result in **breach response costs**, **claim expenses**, **cyber extortion expenses**, or **restoration costs**, the fees, costs and expenses of

Coalition

Coalition Incident Response covered under the terms and conditions of this policy will not be subject to any retention.

All other terms and conditions of this Policy remain unchanged.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on

the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

ACCELERANT SPECIALTY INSURANCE COMPANY, INC.

Throughout this **Policy** the words "we", "us", "our", or "Underwriters" refer to the insurance company providing this insurance.

EMPLOYMENT PRACTICES LIABILITY- COVER 2 PROGRAM INSURANCE POLICY DECLARATIONS

NOTICE: EXCEPT AS STATED HEREIN, THIS POLICY IS A CLAIMS MADE AND REPORTED POLICY. SUBJECT TO ITS TERMS, IT APPLIES ONLY TO ANY CLAIM FIRST MADE DURING THE POLICY PERIOD AND REPORTED IN WRITING TO UNDERWRITERS IN ACCORDANCE WITH THE TERMS OF THIS POLICY. AMOUNTS INCURRED AS DEFENSE COSTS SHALL REDUCE AND MAY EXHAUST THE APPLICABLE LIMITS OF LIABILITY AND ARE SUBJECT TO THE APPLICABLE RETENTIONS. UNDERWRITERS HAVE NO OBLIGATION TO PAY DEFENSE COSTS OR ANY SETTLEMENTS OR JUDGMENTS ONCE THE APPLICABLE LIMITS OF LIABILITY ARE EXHAUSTED. PLEASE READ THIS POLICY CAREFULLY.

These Declarations along with the **Application** and the **Policy** with endorsements shall constitute the contract between the **Insureds** and Underwriters.

Underwriters:	**Policy Number:**
Accelerant Specialty Insurance Company	S0008EL00002403

Item 1.	**Named Insured:** Investment Property Group of UT, Inc.; Investment Property Group; Sage Apartment Communities, Inc. Principal Address: 18006 Sky Park Circle, Suite 200 Irvine, CA 92614		Premium: $164,250 Carrier Policy Fee: $100 ECC Broker Fee: $500 CA SLT: $4,930.50 CA Stamping: $295.83 Total: $170,076.33
Item 2.	**Policy Period:**	From: 6/17/2024	To: 6/17/2025
	Both dates at 12:01 AM Local Time at the Principal Address stated in Item 1.		
Item 3.	**Limit(s) of Liability:**		
	If there is no amount listed or if "N/A" is listed opposite any Coverage, there shall be no coverage under such Coverage part pursuant to this **Policy**.		
	Coverage		
	Maximum Aggregate Limit of Liability for all **Claims** under the **Policy**		$2,000,000

	Limit of Liability for each **Employment Practices Wrongful Act Claim**	$2,000,000
	Third Party Wrongful Act Coverage	$2,000,000
	Privacy Violation Sublimit of Liability	$1,000,000
	Wage and Hour Claim Defense Costs Coverage Sublimit of Liability	$100,000
	Immigration Practices Claim Defense Costs Sublimit of Liability	$250,000
	Additional **Defense Costs** Limit of Liability	N/A
Item 4.	**Retention(s):**	
	Each **Claim** Retention	$100,000
	Each **Wage and Hour Claim** Retention	$100,000
Item 5.	**Premium:**	$164,250.00
		Policy Fee $100.00
Item 6.	**Optional Extension Period:**	
	a. Premium for **Optional Extension Period**	100% of the total annual premium for the **Policy**
	b. Length of **Optional Extension Period**	12 months
Item 7.	**Run-Off Period:**	
	a. Premium for **Run-Off Period**	100% of the total annual premium for the **Policy**
	b. Length for **Run-Off Period**	12 months
Item 8.	**Notification Under This Policy**: Premier Claims Management, LLC. 2020 North Tustin Avenue Santa Ana, CA 92705 Tel: 888-683-2266 Fax: 866-885-4047 Email: claims@premierclaimsllc.com www.premierclaimsllc.com	

Item 9.	**Continuity Date(s):**	
	Coverage	Date
	Employment Practices Wrongful Act Coverage	04/15/2013
	Wage and Hour Claim	05/01/2020
	Wage and Hour Claim Retroactive Date	N/A
Item 10.	Choice of Law: New York	

Item 11. Endorsements Effective at Inception:

-California Surplus Lines Notice 1_S APL 70002 CA 02 21
-California Policy Complaints Notice_S APL 70003 02 21
-Retention Reduction Incentives Endorsement_S APL 70015 11 21
-Nuclear Exclusion_S APL 70009 02 21
-Radioactive Contamination Exclusion Clause_S APL 70010 02 21
-War and Terrorism Exclusion Endorsement_S APL 70011 02 21
-Sanction Limitation and Exclusion Clause_S APL 70012 02 21
-Small Additional or Return Premium Clause_S APL 70013 02 21
-Policyholder Disclosure Notice of Terrorism Insurance Coverage_S APL 70014 02 21
-Biometric Identifiers Exclusion_S APL 70029 02 21
-Property Owners Endorsement_S APL 70045 02 21
-Tenant Discrimination Extension_S APL 70053 02 21
-Independent Contractor Exclusion_S APL 70036 01 22
-Sexual Misconduct Endorsement_S APL 70152 06 24
-Named Insured Endorsement_S APL 70017 05 22
-Bodily Injury and Property Damage Exclusion_S APL 70102 06 22
-Amend Item 1. Change of Address Endorsement (For Mailing Address Only)_S APL 70087 02 22
(18006 Sky Park Circle, Suite 200, Irvine, CA 92614)
-Service of Suit Endorsement_S APL 70107 10 22
-Pre-Approved Choice of Counsel Endorsement S APL 70042 02 21

Dated: Jun 28, 2024
At: Downers Grove, IL 60515

ACCELERANT SPECIALTY INSURANCE COMPANY, INC.



Hugh Burgess
Authorized Representative

EMPLOYMENT PRACTICES LIABILITY—COVER 2 PROGRAM INSURANCE POLICY

In consideration of the payment of the premium, in reliance on all statements made in the **Application**, and subject to all of the provisions of this **Policy**, Underwriters and the **Named Insured**, on behalf of all **Insureds**, agree as follows:

I. INSURING CLAUSES

A. Underwriters shall pay on behalf of the **Insureds** all **Loss** in excess of the Retention that the **Insureds** become legally obligated to pay as the result of any **Claim** first made against the **Insureds** during the **Policy Period** for an **Employment Practices Wrongful Act** and reported in writing to Underwriters pursuant to Section IV.B. of this **Policy**.

B. If purchased as indicated in Item 3. of the Declarations, Underwriters shall pay on behalf of the **Insureds Defense Costs** only in excess of the Retention that the **Insureds** become legally obligated to pay as the result of any **Wage and Hour Claim** first made against any **Insured** during the **Policy Period** and reported in writing to Underwriters pursuant to Section IV.B. of this **Policy**. Coverage under this Insuring Clause I.B. shall not apply to **Loss**, other than **Defense Costs**.

In the event a **Claim** under this Insuring Clause also contains allegations of otherwise covered **Employment Practices Wrongful Acts**, the sublimit applicable to this Insuring Clause shall apply to those **Defense Costs** attributable to that portion of the **Claim** alleging violations of any **Wage and Hour Law**.

C. If purchased as indicated in Item 3. of the Declarations, Underwriters shall pay on behalf of the **Insureds Defense Costs** only in excess of the Retention that the **Insureds** become legally obligated to pay as the result of an **Immigration Practices Claim** first made against the **Insureds** during the **Policy Period** and reported in writing to Underwriters pursuant to Section IV.B. of this **Policy**. Coverage under this Insuring Clause I.C. shall not apply to **Loss**, other than **Defense Costs**. There shall be no coverage under this Insuring Clause I.C. for any **Employee** alleged to be employed in willful violation of any **Immigration Practices Law**.

The coverages provided under Insuring Clauses I.B. and I.C. are subject to the respective Sublimits of Liability indicated in Item 3. of the Declarations. Such Sublimits of Liability shall be part of, and not in addition to, the Limit of Liability applicable to this **Policy**.

II. DEFINITIONS

The following terms, whenever used in this **Policy** in boldface type, shall have the meanings indicated.

A. **Employment Practices Wrongful Act** means any actual or alleged:

1. violation of any federal, state, local or common law, prohibiting any kind of employment related discrimination;

2. harassment, including any type of sexual or gender harassment as well as racial, gender, religious, national origin, sexual orientation or preference, transgender status, disability (including HIV), marital or family status, mental status, pregnancy, age, obesity, genetic information or predisposition (including BRCA status);

3. abusive or hostile work environment;

4. workplace bullying;

5. wrongful discharge or termination of employment whether actual or constructive;

6. breach of an implied employment contract, breach of the implied covenant of good faith and fair dealing, or promissory estoppel as long as another **Employment Practices Wrongful Act** is also alleged;

7. breach of an actual or alleged written employment contract as long as another **Employment Practices Wrongful Act** is also alleged;

8. wrongful failure or refusal to hire or promote, or wrongful demotion;

9. wrongful failure or refusal to provide equal treatment or opportunities;

10. employment termination, disciplinary action, demotion or other employment decision that violate public policy or the Family Medical Leave Act or similar state or local law;

11. defamation, libel, slander, disparagement, false imprisonment, malicious prosecution, or invasion of privacy;

12. wrongful failure or refusal to adopt or enforce adequate workplace or employment practices, policies or procedures;

13. wrongful, excessive or unfair discipline;

14. wrongful infliction of emotional distress, mental anguish, or humiliation;

15. **Privacy Violation**;

16. **Retaliation**;

17. wrongful deprivation of career opportunity, negligent evaluation, failure to grant tenure, or failure to make partner;

18. wrongful use of background checks in any employment decision to hire, fire, discipline, promote or demote;

19. violation of the Uniformed Services Employment and Reemployment Rights Act or other federal, state or local statute protecting the reemployment of military personnel;

20. negligent hiring, negligent supervision, or negligent evaluation of others in connection with 1) through 19) above, but only if employment related and claimed by or on behalf of any **Employee**; or

21. if Third Party Wrongful Acts Coverage is granted pursuant to Item 3. of the Declarations, any actual or alleged **Third Party Wrongful Act** by an **Insured** against any non-**Employee**;

by the **Insured Organization** or the **Insured Persons**, in their capacity as such, and shall include **Employment Practices Wrongful Acts** carried out by any means in any location, including the Internet (i.e. e-mail, instant messaging, social networking services, blogs, etc.), regardless of whether access to the Internet is effected: (i) on or off the premises of any **Insured Organization**; or (ii) through any computer or device owned or leased by any **Insured Organization**, **Insured Person**, or others.

Employment Practices Wrongful Act shall not include any actual or alleged violations of any **Immigration Practices Law** or any **Wage and Hour Law** except to the extent that a Sublimit of Liability is set forth in the Declarations for coverage of **Immigration Practices Law** or **Wage and Hour Law** respectively.

B. **Application** means:

1. the completed and signed application for this **Policy** or any policy of which this **Policy** is a renewal with Underwriters, and

2. any and all information and materials submitted therewith in connection with the underwriting of this **Policy**, including any endorsement or other part thereof, whether directly or through public filings, all of which shall be deemed attached hereto and a part of the policy as if physically attached hereto.

C. **Civil Rights Violation** means a violation of an individual's right to receive equal treatment regardless of race, gender, religion, national origin, sexual orientation or preference, transgender status, pregnancy, disability (including HIV), marital or family status, mental status, age, obesity, or genetic information or predisposition (including BRCA status).

D. **Claim** means:

1. a written demand or request for monetary damages or non-monetary relief or injunctive relief against any of the **Insureds**, or to toll or waive a statute of limitations;

2. a civil, criminal, administrative, investigative or regulatory proceeding initiated against any of the **Insureds**, including any proceeding before the Equal Employment Opportunity Commission or any similar federal, state or local governmental body, commenced by:

a) the service of a complaint or similar pleading;

b) the filing of a notice of charges, formal investigative order or similar document;

c) written notice or subpoena from an investigatory authority identifying such **Insured** as an entity or person against whom a formal proceeding may be commenced;

3. in the context of an audit conducted by the Office of Federal Contract Compliance Programs, a Notice of Violation or Order to Show Cause;

4. an arbitration or mediation or other alternative dispute resolution proceeding against any of the **Insureds**;

brought by or on behalf of an **Employee** in their capacity as such, for an **Employment Practices Wrongful Act** or by a non-employee natural person, but only for a **Third Party Wrongful Act** as defined in DEFINITIONS AB. below.

However, **Claim** does not include any labor or grievance arbitration or other proceeding pursuant to a collective bargaining agreement.

E. **Continuity Date** means the date set forth in Item 9. of the Declarations.

F. **Defense Costs** means reasonable and necessary legal fees and expenses including reasonable and necessary expert fees incurred by Underwriters, or by the **Insureds** with Underwriters' prior consent in defending, settling, appealing or investigating any **Claim,** and cost of attachment or similar bonds, but shall not include:

1. salaries, regular or overtime wages, overhead, fees or benefit expenses associated with **Insured Persons** or the **Insured Organization**; or

2. any amounts incurred in defense of any **Claim** for which any other insurer has a duty to defend.

G. **Employee** means any person whose labor or service is currently, has formerly been or will be engaged by and directed by the **Insured Organization**, but only while that person is acting in such capacity. This includes applicants for employment, employees, volunteers, interns, part time, seasonal, leased and temporary employees as well as any individual employed in a supervisory or managerial position and **Independent Contractors**. Leased employees are **Employees**, but only to the extent that such leased employee brings a **Claim** against an **Insured.** Employees who are leased to another employer are not **Employees**.

H. **Financial Impairment** means the appointment by any state or federal official, agency or court of any receiver, trustee, examiner, conservator, liquidator, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Insured Organization**.

I. **Immigration Practices Claim** means any **Claim** solely alleging violations of any **Immigration Practices Law**.

J. **Immigration Practices Law** means the Immigration Reform Control Act of 1986 or any other similar federal or state laws or regulations.

K. **Independent Contractor** means any natural person independent contractor who performs labor or service for the **Insured Organization** on a full-time or part time basis pursuant to a contract or agreement. The status of an individual as an **Independent Contractor** shall be determined as of the date of an alleged **Employment Practices Wrongful Act**.

L. **Insureds** means the **Insured Organization** and any **Insured Persons**.

M. **Insured Organization** means:

1. the **Named Insured**,

2. any **Subsidiary**, and

3. the **Named Insured** or any **Subsidiary** as a debtor in possession under the United States Bankruptcy Code or an equivalent status under the law of any other country.

N. **Insured Persons** means all persons who were, now are or shall be duly elected or appointed directors, officers, trustees, **Managers** or **Employees** of the **Insured Organization** including all persons outside the United States of America serving in a functionally equivalent role for the **Insured Organization**.

O. **Interrelated Wrongful Acts** means **Employment Practices Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of causally or logically connected facts, circumstances, situations, events, transactions or causes.

P. **Loss** means:

1. damages (including liquidated damages awarded under the Age Discrimination in Employment Act or the Equal Pay Act), judgments, pre- and post-judgment interest, settlements, including front pay and back pay, verdicts, awards, statutory attorney fees pursuant to a covered judgment against an **Insured**, and **Defense Costs** incurred by any of the **Insureds**;

2. solely for the purpose of coverage afforded under Insuring Clause I.B., or Insuring Clause I.C., any **Defense Costs** resulting from any **Wage and Hour Claim** or **Immigration Practices Claim** are subject to the applicable Sublimit of Liability as shown in Item 3. of the Declarations. Such sublimit amounts shall be part of, and not in addition to, the Limit of Liability;

3. solely for the purpose of coverage afforded under **Privacy Violation**, any **Loss** arising from any actual or alleged **Privacy Violation** is subject

to the applicable Sublimit of Liability as shown in Item 3. of the Declarations. Such sublimit amounts shall be part of, and not in addition to, the Limit of Liability;

but **Loss** shall not include:

a) taxes, criminal or civil fines or penalties imposed by law (other than civil fines imposed under the Health Insurance Portability and Accountability Act); or

b) matters deemed uninsurable under the law pursuant to which this **Policy** shall be construed; or

c) amounts recoverable under **Wage and Hour Laws** or **Immigration Practices Laws**; or

d) punitive or exemplary damages or the multiplied portion of multiplied damages, except to the extent such damages are insurable under the law pursuant to which this **Policy** shall be construed or the law of the jurisdiction in which such damages are awarded, whichever legal venue is most favorable for the **Insureds** in deciding the insurability of such damages; or

e) the cost of providing non-monetary or injunctive relief; or

f) amounts owed under any employment contract, partnership, stock or other ownership agreement, or any other type of contract; or

g) severance pay, commissions, bonuses, profit sharing or disability, social security, workers compensation, medical insurance, retirement or pension benefits, or settlement amounts representing benefit payments or amounts owed as wages (other than front pay or back pay); or

h) the costs to modify or adapt any building or property to be more accessible or accommodating to any disabled person; or

i) the cost of instituting or conducting any program, procedure, or training; or

j) the cost of instating or reinstating employment, including but not limited to salary, wages, bonus, commissions and/or benefits resulting from a settlement, judgment, order or award that results in the rehiring, promotion or reinstatement.

Q. **Management Team** means any executive officer, in-house general counsel, human resources manager, risk manager, or equivalent position of the **Insured Organization**.

R. **Managers** means all persons who were, now are, or shall be managers, managing members, principals, members of the board of managers, managing partners, general partners of a limited partnership (including the board of directors of any such general partner that is a corporation) or equivalent elected

or appointed executives or managerial positions of authority of the **Insured Organization**.

S. **Named Insured** means the entity named in Item 1. of the Declarations.

T. **Optional Extension Period** means the period described in Item 6. of the Declarations and Clause IV.G. below.

U. **Policy** means, collectively, the Declarations, the **Application**, this policy and any endorsements.

V. **Policy Period** means the period from the effective date and hour of the inception of this **Policy** to the **Policy** expiration date and hour as set forth in Item 2. of the Declarations, or its earlier cancellation date and hour, if any, or the end of the **Optional Extension Period** or **Run-Off Period**, if purchased.

W. **Privacy Violation** means wrongful disclosure, theft or misuse of an **Employee's** confidential, personal and/or identifying information, including breach of, violation, or non-compliance with, data protection laws relating to employee data.

X. **Retaliation** means an **Employment Practices Wrongful Act** committed or allegedly committed by an **Insured** in response to any of the following activities:

1. the disclosure or threat of disclosure by an **Employee** to a superior or to any governmental agency of any act by an **Insured** that is alleged to be a violation of any federal, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder;

2. the actual or attempted exercise by an **Employee** of any right that such **Employee** has under law, including rights under worker's compensation laws, the Family and Medical Leave Act, the Americans with Disabilities Act or any other law relating to employee rights; or

3. the actual or threatened filing of any claim under the Federal False Claims Act or any other federal, state, local or foreign "whistle-blower" law.

Y. **Run-Off Period** means the period described in Item 7. of the Declarations and Clause IV.H. below.

Z. **Subsidiary** means:

1. any entity, beginning and continuing through such time as when more than 50% of the outstanding securities representing the present right to vote for the election of such entity's directors are owned by the **Named Insured**, directly or indirectly;

2. any limited liability corporation or limited, general, limited liability partnership, or joint venture, beginning and continuing through such time as when the present right to elect or otherwise appoint or designate

more than 50% of such entity's **Managers** is owned or controlled by the **Named Insured** directly or indirectly;

3. any joint venture entity in which the **Named Insured**, or an entity described in Z.1. or Z.2. above, has an exact 50% ownership of the interests of such joint venture entity and where, pursuant to a written joint venture agreement, the **Named Insured** or entity described in Z.1. or Z.2. above solely controls the management and operations of such joint venture entity;

if such entity or corporation was so owned on the inception date of this **Policy**, or becomes so owned after the inception date of this **Policy**.

In the event any entity ceases to be a **Subsidiary** as defined herein after the inception date of this **Policy**, or of any policy issued by Underwriters of which this **Policy** is a renewal or replacement, this **Policy**, subject to its terms, shall continue to apply to any of the **Insured Persons** who were covered under this **Policy**, or under any policy issued by Underwriters of which this **Policy** is a renewal or replacement, because of their service with such entity and to such **Subsidiary**.

AA. **Takeover** means:

1. the acquisition by any person, group of persons or entity of more than 50% of the outstanding securities or ownership interest of the **Named Insured** representing the present right to vote for the election of directors or **Managers**; or

2. the merger of the **Named Insured** into another entity such that the **Named Insured** is not the surviving entity;

Takeover shall not be considered to have occurred in the event of **Financial Impairment**.

AB. **Third Party Wrongful Act** means any actual or alleged discrimination, including harassment, or **Civil Rights Violation** by an **Insured** against any non-employee natural person.

AC. **Wage and Hour Claim** shall mean any **Claim** alleging violations of any **Wage and Hour Law**.

AD. **Wage and Hour Claim Retroactive Date** means the date set forth in Item 9. of the Declarations.

AE. **Wage and Hour Law** means the Fair Labor Standards Act or any other federal, state, or local law or regulation relating to any pay practices, including, but not limited to, any failure to provide rest or meal periods; failure to provide or pay for vacation, off-the-clock work, sick time, holidays or other paid time off; failure to reimburse expenses or charges improperly allocated to an actual or alleged **Employee**; improper classification of **Employees** as exempt or non-exempt; failure to timely pay wages; failure to pay overtime or required wages; failure to pay minimum wage or other underpayment of wages, improper deductions from pay; improper credit for food, lodging or transportation; failure

to document or properly record hours, pay, tips, commissions, wages, expenses, or any other sum allegedly due any worker; and any allegation related to the foregoing for conversion, unjust enrichment or unfair business practices.

All **Policy** definitions shall apply equally to the singular and plural forms of the respective words.

III. EXCLUSIONS

Underwriters shall not be liable to pay **Loss** or to defend under this **Policy** in connection with any **Claim**:

1. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part:

   a) any **Employment Practices Wrongful Act** or any fact, circumstance, transaction or situation which has been the subject of any notice given prior to the **Policy Period** under any other Employment Practices Liability insurance policy or any insurance policy of which this **Policy** is a renewal, replacement or succeeds in time; or

   b) any other **Employment Practices Wrongful Act** or whenever occurring, which, together with an **Employment Practices Wrongful Act** which has been the subject of such prior notice, would constitute **Interrelated Wrongful Acts**;

2. against any **Subsidiary** or any of the **Insured Persons** of a **Subsidiary** to the extent such **Claim** is based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part:

   a) any **Employment Practices Wrongful Act** occurring prior to the date such entity became a **Subsidiary** or subsequent to the date such entity ceased to be a **Subsidiary**; or

   b) any **Employment Practices Wrongful Act** occurring while such entity was a **Subsidiary** which, together with an **Employment Practices Wrongful Act** occurring prior to the date such entity became a **Subsidiary** would constitute **Interrelated Wrongful Acts**;

3. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part, any **Employment Practices Wrongful Act** actually or allegedly committed subsequent to a **Takeover**;

4. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part:

   a) any prior and/or pending litigation, suit, administrative or regulatory proceeding, written demand or circumstance that may lead to a demand or **Claim**, formal or informal governmental investigation or inquiry, including but not limited to any investigation by the Department of Labor or the Equal Employment Opportunity Commission, or order, decree, or

judgment entered, which any of the **Insureds** had knowledge of prior to the **Continuity Date**; or

b) any fact, circumstance, situation, transaction or event or series of similar facts, circumstances, situations, transactions or events underlying or alleged in such litigation, suit, administrative or regulatory proceeding, written demand, formal or informal governmental investigation or inquiry, including but not limited to any investigation by the Department of Labor or the Equal Employment Opportunity Commission, or order, decree, or judgment entered, which any of the **Insureds** had knowledge of prior to the **Continuity Date**;

5. for an actual or alleged violation of the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, the Employee Retirement Income Security Act of 1974, any workers' compensation, unemployment insurance, social security, or disability benefits law, other similar provisions of any federal, state, or local statutory or common law, provided, however, this exclusion will not apply to any **Claim** for **Retaliation**;

6. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part, any actual or alleged violation of:

a) **Wage and Hour Law** (except the Equal Pay Act), violation of the responsibilities, duties or obligations imposed on an **Insured** under any **Wage and Hour Law**, or failure to pay wages, provided, however, this exclusion shall not apply to any portion of any such claim seeking damages for **Retaliation**, or to **Wage and Hour Claim Defense Costs** Coverage afforded under Insuring Clause I.B. (if purchased), or in the event such **Claim** also alleges an **Employment Practices Wrongful Act** otherwise covered by this **Policy** and notwithstanding the provisions of Clause I. of the General Conditions and subject to all other terms, conditions and exclusions contained in this **Policy**, this exclusion does not apply to **Loss** solely applicable to that portion of the **Claim** alleging such otherwise covered **Employment Practices Wrongful Act**;

b) **Immigration Practices Law** (except coverage afforded under Insuring Clause I.C., if purchased);

7. under Insuring Clause I.B.:

a) that alleges violations of any **Wage and Hour Law** if any member of the **Management Team** was aware of such alleged violations of or non-compliance with such **Wage and Hour Law** prior to the **Wage and Hour Claim Continuity Date** noted in Item 9. of the Declarations; or

b) if a **Wage and Hour Claim Retroactive Date** is noted in Item 9. of the Declarations, based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part, actual alleged violations of **Wage and Hour Law** which

happened or first commenced prior to the **Wage and Hour Claim Retroactive Date**;

8. under Insuring Clause I.C., that alleges violations of any **Immigration Practices Law** if any member of the **Management Team** was aware of such alleged violations of or non-compliance with such **Immigration Practices Law** prior to the **Continuity Date** noted in Item 9. of the Declarations; or upon a judgment, final adjudication or admission of a violation of any **Immigration Practices Law**;

9. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part, any **Employment Practices Wrongful Act** by **Insured Persons** in any position or capacity with any entity other than the **Insured Organization**;

10. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part, the adjudicated criminal act on the part of any **Insured** as determined by a final non-appealable adjudication in the underlying action; provided, however, this exclusion shall not apply to **Defense Costs** incurred up until such determination is made; or

For the purposes of determining the applicability of these Exclusions, no **Employment Practices Wrongful Act** of an **Insured** shall be imputed to any other **Insured.**

IV. GENERAL CONDITIONS

A. LIMITS OF LIABILITY AND RETENTIONS

1. The amount shown in Item 3. of the Declarations shall be Underwriters' Maximum Aggregate Limit of Liability for all **Claims** under the **Policy**.

2. More than one **Claim** involving the same **Employment Practices Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have been made at the earliest of the following times:

a) the time at which the earliest **Claim** involving the same **Employment Practices Wrongful Act** or **Interrelated Wrongful Acts** is first made; or

b) the time at which the **Claim** involving the same **Employment Practices Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to have been made pursuant to Clause IV.B.2., below.

3. Payments of **Loss** by Underwriters shall reduce the Limit of Liability under this Policy.

4. If the Additional **Defense Costs** Limit of Liability is purchased as indicated in Item 3. of the Declarations, the Additional **Defense Costs** Limit of Liability is in addition to and not part of the Maximum Aggregate Limit of Liability as set forth in Item 3. of the Declarations. In no event

shall the Additional **Defense Costs** Limit of Liability apply to **Loss** other than **Defense Costs.**

5. The Additional **Defense Costs** Limit of Liability shall apply first to pay **Defense Costs** resulting from any **Claim** against any **Insureds** covered under this **Policy**. In the event **Defense Costs** for any **Claim** or all **Claims** combined exceeds the Additional **Defense Costs** Limit of Liability, Underwriters shall continue to defend any **Claim**, but **Defense Costs** will thereafter reduce the Maximum Aggregate Limit of Liability as set forth in Item 3. of the Declarations.

6. Underwriters' right and duty to defend ends when the Limit of Liability as set forth in Item 3. of the Declarations has been exhausted by payment of **Defense Costs** in excess of the Additional **Defense Costs** Limit of Liability (if purchased) and all other **Loss.**

7. Underwriters shall be liable for only that part of **Loss** arising from a **Claim** which is excess of the applicable Retention set forth in Item 4. of the Declarations. Underwriters' liability with respect to **Loss**, including **Defense Costs**, arising from each **Claim** shall apply only to that part of **Loss**, including **Defense Costs**, in excess of the Retention amount set forth in Item 4. of the Declarations and that Retention amount will be the **Insured Organization's** uninsured responsibility. Underwriters shall have no responsibility to make any payment unless the Retention has been exhausted or unless the **Insured Organization** is unable to meet its uninsured responsibility on account of **Financial Impairment**. In such event, no Retention amount shall apply during the pendency of **Financial Impairment**.

8. In the event that any **Claim** or more than one **Claim** arising from **Interrelated Wrongful Acts** shall be covered, in whole or in part, under two or more Insuring Clauses, the total applicable Retention shall not exceed the single largest applicable Retention. Such largest applicable Retention shall apply only once to such **Claim**.

B. NOTIFICATION

1. As an express condition precedent to their rights to coverage under this **Policy**, the **Insureds** shall provide Underwriters with written notice of each and every **Claim** first made during the **Policy Period**, such notice to be provided as soon as practicable during the **Policy Period**, but in no event later than 90 days after the end of the **Policy Period**.

2. A **Claim** shall be deemed first made against the **Insureds** on the date a member of the **Management Team** of the **Insured Organization** becomes aware of such **Claim**.

3. If, during the **Policy Period**, any of the **Insureds** first become aware of specific facts or circumstances which may reasonably be expected to give rise to a future **Claim** covered under this **Policy**, and if the **Insureds**, during the **Policy Period**, give written notice to Underwriters as soon as practicable of:

a) a description of the facts, circumstances, or allegations anticipated;

b) the identity of potential claimants;

c) the circumstances by which the **Insureds** first became aware of the facts or circumstances;

d) the identity of the **Insureds** allegedly involved;

e) the consequences which have resulted or may result, and

f) the nature of the potential monetary damages and non-monetary relief;

then any **Claim** subsequently made arising out of such facts or circumstances shall be deemed for the purposes of this **Policy** to have been made at the time such notice is first given to Underwriters.

4. Notice to Underwriters shall be given to the firm shown under Item 8. of the Declarations for this **Policy**.

5. If the **Insured** has reported a **Claim** or circumstance likely to give rise to a **Claim** under this **Policy**, the premium will be deemed to be fully earned.

C. WARRANTY CLAUSE

The **Insureds** represent and warrant that the particulars and statements contained in the **Application** are true, accurate and complete, and agree that this **Policy** is issued in reliance on the truth of that representation, and that such particulars and statements, which are incorporated into and constitute a part of this **Policy**, are the basis of this **Policy** and are material to Underwriters' acceptance of this risk or the hazard assumed under this **Policy**.

The **Insureds** agree that in the event any such statements or representations are untrue, this **Policy** will not afford any coverage with respect to any of the following **Insureds**:

1. any **Insured** who knew the facts that were not truthfully disclosed in the **Application**, and

2. the **Insured Organization**, if the individual(s) who executed the Application knew the facts that were not truthfully disclosed.

No knowledge possessed by any **Insured** shall be imputed to any other **Insured**.

D. CANCELLATION CLAUSE

1. By acceptance of this **Policy**, the **Insureds** hereby confer the exclusive power and authority to cancel this **Policy** on their behalf to the **Named Insured**. Such entity may cancel this **Policy** by surrender thereof to

Underwriters, or by mailing to Underwriters written notice stating when thereafter such cancellation shall be effective. The mailing of this notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**. Electronic delivery of such written notice to the **Named Insured's** broker of record on file with Underwriters shall be equivalent to mailing.

2. Underwriters may cancel this **Policy** for non-payment of premium by mailing to the **Named Insured** written notice stating when, not less than 20 days thereafter, such cancellation shall be effective. Electronic delivery of such written notice to the **Named Insured's** broker of record on file with Underwriters shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**.

3. Electronic delivery of such written notice to the **Named Insured's** broker of record on file with Underwriters shall be the equivalent to mailing. If the foregoing notice period is in conflict with any governing law or regulation, then such period shall be amended to afford the minimum notice period permitted thereunder.

4. If this **Policy** is cancelled for any reason, Underwriters shall retain the pro-rata proportion of the premium hereon. Payment or tender of any unearned premium by Underwriters shall not be a condition precedent to the effectiveness of cancellation.

5. If the **Insured** has reported a **Claim** or circumstance likely to give rise to a **Claim** under this **Policy**, the premium will be deemed to be fully earned and there shall be no return premium to the **Insured**.

E. SPOUSAL AND DOMESTIC PARTNER EXTENSION

Underwriters agree to extend coverage under each to all persons who were, now are, or shall be the the lawful spouse or domestic partner of any of the natural person **Insureds**, but only to the extent the spouse or domestic partner is a party to any covered **Claim** solely because of his or her status as the spouse or domestic partner of any such persons and only for the purposes of any covered **Claim** seeking damages recoverable from marital community property, property jointly held by any such person and the spouse or domestic partner, or property transferred from any such person to the spouse or domestic partner, including their estates, heirs, legal representatives, trusts, estate planning vehicles or assigns in the event of their death, incapacity or bankruptcy.

F. INSURED ORGANIZATION AUTHORIZATION CLAUSE

By acceptance of this **Policy**, the **Named Insured** agrees to act on behalf of the **Insureds** with respect to the giving of all notice to Underwriters, the receiving of notice from Underwriters, the payment of the premium and the receipt of any return premium, and the **Insureds** agree that the **Named Insured** will act on their behalf.

G. OPTIONAL EXTENSION PERIOD

1. If this **Policy** is cancelled pursuant to Clause IV.D. or if Underwriters refuse to renew this **Policy** for reasons other than non-payment of premium or if the **Named Insured** elects not to renew this **Policy**, then the **Named Insured** shall have the right, upon payment of an additional premium calculated at that percentage shown in Item 6. of the Declarations of the total premium for this **Policy**, to an extension of the coverage granted by this **Policy** with respect to any **Claim** first made during the period of time set forth in Item 6. of the Declarations after the effective date of such cancellation or, in the event of such refusal to renew, after the **Policy** expiration date, but only with respect to any **Employment Practices Wrongful Act** committed before such date.

2. The quotation of a different premium, Retention, Limit of Liability, or Endorsement for renewal does not constitute a cancellation or refusal to renew for the purposes of this clause.

3. As a condition precedent to the right to purchase the **Optional Extension Period**, the total premium for the **Policy** must have been paid. The right to purchase the **Optional Extension Period** shall terminate unless written notice, together with full payment of the premium, for the **Optional Extension Period**, is received by Underwriters within 60 days after the effective date of cancellation, or, in the event of a refusal to renew, within 60 days after the **Policy** expiration date. If such notice and premium payment is not so given to Underwriters, there shall be no right to purchase the **Optional Extension Period.**

4. In the event of the purchase of the **Optional Extension Period**, the entire premium therefore shall be deemed earned at its commencement.

5. The exercise of the **Optional Extension Period** shall not in any way increase Underwriters' Limit of Liability under this **Policy**.

6. As an express condition precedent to their rights to coverage under this **Optional Extension Period**, the **Insureds** shall provide Underwriters with written notice of each and every **Claim** first made during the **Optional Extension Period**, such notice to be provided as soon as practicable during the **Optional Extension Period**, but in no event later than 90 days after the expiration of the **Optional Extension Period.** A **Claim** shall be deemed first made against the **Insureds** on the date a member of the **Management Team** of the **Insured Organization** becomes aware of such **Claim**.

7. If the **Optional Extension Period** is purchased then the **Optional Extension Period** shall mean **Policy Period**.

H. RUN-OFF COVERAGE

In the event of a **Takeover**:

1. The **Named Insured** shall have the right, upon payment of an additional premium calculated at that percentage shown in Item 7. of

the Declarations of the total premium for this **Policy**, to an extension of the coverage granted by this **Policy** with respect to any **Claim** first made during the **Run-Off Period**, as set forth in Item 7. of the Declarations, but only with respect to any **Employment Practices Wrongful Act** committed before the date of the **Takeover**; provided, however, that the additional premium shall be reduced by the amount of the unearned premium from the date of the **Takeover** through the expiration date set forth in Item 2. of the Declarations. This additional premium shall be deemed earned at the commencement of the **Run-Off Period**.

2. The election must be made in writing and full payment of the additional premium must be paid to Underwriters within 60 days after the **Takeover**.

3. If this extension of coverage is elected and purchased then:

   a) Clause IV.D., above, is deleted in its entirety, and

   b) Clause IV.G.., above, is deleted in its entirety.

4. The exercise of the **Run-Off Period** shall not in any way increase Underwriters' Limit of Liability under this **Policy**.

5. If the **Named Insured** fails to make the election and to purchase the additional **Run-Off Period**, the **Policy** will continue to provide coverage for any covered **Claim** first made during the **Policy Period**, but only with respect to any **Employment Practices Wrongful Act** that was committed before the date of the **Takeover**.

6. As an express condition precedent to their rights to coverage under this **Run-Off Period**, the **Insureds** shall provide Underwriters with written notice of each and every **Claim** first made during the **Run-Off Period**, such notice to be provided as soon as practicable during the **Run-Off Period**, but in no event later than 90 days after the expiration of the **Run-Off Period.** A **Claim** shall be deemed first made against the **Insureds** on the date a member of the **Management Team** of the **Insured Organization** becomes aware of such **Claim**.

7. If the **Run-Off Period** is purchased then the **Run-Off Period** shall mean **Policy Period**.

I. ALLOCATION

In the event any of the **Insureds** shall incur both **Loss** that is covered by the **Policy** and also loss which is not covered by the **Policy** in connection with a **Claim**, then coverage will be allocated by the parties between covered **Loss** and uncovered loss as follows:

1. 100% of **Defense Costs** incurred by such **Insureds** on account of such **Claim** will be allocated as covered **Loss**, and

2. any remaining loss incurred by such **Insureds** on account of such **Claim** will be allocated by the parties between covered **Loss** and uncovered loss using all reasonable efforts based upon the relative liability exposure of each of the parties to such matters.

This Clause IV.I. 1. and 2. shall not apply to any **Wage and Hour Claim**.

Notwithstanding the above, and where the **Wage and Hour Claim Defense Costs** Coverage is not purchased or in the event the sublimit in respect of the **Wage and Hour Claim Defense Costs** Coverage is exhausted, the **Insureds** and Underwriters agree to use their best efforts to determine a fair and proper allocation of all covered **Defense Costs** and non-covered defense costs associated with the defense of **Claims** alleging a violation of the responsibilities, duties, or obligations imposed under any **Wage and Hour Law**. In the event that an allocation cannot be agreed to, then Underwriters shall make an interim payment of the amount of **Defense Costs** that the parties agree is not in dispute until a final amount is agreed upon or determined by applicable law.

J. ALTERNATIVE DISPUTE RESOLUTION

Any dispute between the **Insured** and Underwriters arising in connection with or relating to this **Policy** shall be submitted either to: (1) non-binding mediation that will be administered by the American Arbitration Association ("AAA"), in which the parties will attempt in good faith to settle their dispute; or (2) binding arbitration in accordance with the rules of the AAA then in effect, except that the arbitration panel shall consist of one arbitrator selected by the **Insureds**, one arbitrator selected by Underwriters, and a third independent arbitrator selected by the first two arbitrators. The **Insured Organization** shall act on behalf of each and every **Insured** in deciding whether to proceed with either a non-binding mediation or binding arbitration.

K. SETTLEMENTS AND DEFENSE

1. Underwriters shall have the right and duty to defend any **Claim**, including the right to select defense counsel, even if any of the allegations are groundless, false or fraudulent; provided, however, that Underwriters shall not be obligated to defend or to continue to defend any **Claim** after the applicable Limit of Liability set forth in Item 3. of the Declarations has been exhausted. With Underwriters' prior written consent and subject to Underwriters' approval of the I**nsureds**' choice of defense counsel, rates and staffing, and defense counsel's agreement to abide by Underwriters' defense counsel guidelines, the **Insureds** may assume the duty to defend any **Claim**.

2. **Defense Costs** incurred by Underwriters, or by the **Insureds** when defending or investigating with the written consent of Underwriters, shall be paid by Underwriters as part of, and not in addition to, and shall reduce Underwriters' Limit of Liability set forth in Item 3. of the Declarations.

3. The **Insureds** shall not settle any **Claim**, select any defense counsel, incur any **Defense Costs**, admit or assume any liability, stipulate to any judgment or otherwise assume any contractual obligation without

Underwriters' prior written consent. Underwriters shall not be liable for any settlement, **Defense Costs**, assumed obligation, admission or stipulated judgment to which it has not consented or for which the **Insureds** are not legally obligated as a result of a **Claim** for an **Employment Practices Wrongful Act**. Notwithstanding the foregoing, if all **Insureds** are able to fully and finally dispose of, with prejudice, any **Claim** that is subject to one Retention for an amount not exceeding such Retention, including **Defense Costs**, then Underwriters' consent shall not be required for such disposition.

4. Underwriters may, with the consent of the **Insureds**, settle or compromise any **Claim** as they deem expedient. If the **Insureds** withhold consent to a settlement or compromise acceptable to the claimant and Underwriters, then Underwriters' liability for such **Claim** shall not exceed:

   a) the amount for which the **Claim** could have been settled or compromised and the **Defense Costs** incurred as of the date such settlement or compromise was proposed to the **Insureds**; plus

   b) 85% of any **Loss** incurred after the date such settlement or compromise was proposed to the **Insureds**, with the remaining 15% of such **Loss** to be borne by the **Insureds** at their own risk and uninsured or the applicable Limit of Liability whichever is less.

L. ASSISTANCE, COOPERATION AND SUBROGATION

The **Insureds** agree to provide Underwriters with such information, assistance and cooperation as Underwriters reasonably may request, and they further agree that they shall not take any action which in any way increases Underwriters' exposure under this **Policy**.

In the event of any payments under this **Policy**, Underwriters shall be subrogated to the **Insureds**' rights of recovery therefore against any person or entity. The **Insureds** shall execute all papers required and shall do everything that may be necessary to secure and preserve such rights, including the execution of such documents as necessary to enable Underwriters effectively to bring suit in their name, and shall provide all other assistance and cooperation which Underwriters may reasonably require.

M. ASSIGNMENTS AND ACTIONS AGAINST UNDERWRITERS

No action shall lie against Underwriters unless, as a condition precedent thereto, the **Insureds** shall have fully complied with all of the terms of this **Policy**, nor until the amount of the **Insureds**' obligation to pay shall have been fully and finally determined either by judgment against them or by written agreement between them, the claimant and Underwriters. Nothing contained herein shall give any person or organization any right to join Underwriters as a party to any **Claim** against the **Insureds** to determine their liability, nor shall Underwriters be impleaded by the **Insureds** or their legal representative in any **Claim**. Assignment of interest under this **Policy** shall not bind Underwriters unless their consent is endorsed hereon.

N. ENTIRE AGREEMENT

By acceptance of this **Policy**, the **Insureds** agree that this **Policy** embodies all agreements existing between them and Underwriters or any of their agents relating to this insurance. Notice to any agent or knowledge possessed by any agent or other person acting on behalf of Underwriters shall not effect a waiver or a change in any part of this **Policy** or estop Underwriters from asserting any right under the terms of this **Policy**, nor shall the terms be deemed waived or changed except by written endorsement or rider issued by Underwriters to form part of this **Policy**.

O. SERVICE OF SUIT

It is agreed that in the event of the failure of Underwriters to pay any amount claimed to be due hereunder, Underwriters, at the request of any person or entity insured hereunder, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction.

Nothing in this Clause constitutes or should be deemed to constitute a waiver of Underwriters' right to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court, as permitted by the laws of the United States or of any state, territory, or district in the United States. It is further agreed that service of process in such suit may be made upon:

Premier Claims Management, LLC.
2020 North Tustin Avenue
Santa Ana, CA 92705
Tel: 888-683-2266
Fax: 866-885-4047
Email: claims@premierclaimsllc.com
www.premierclaimsllc.com

and that in such suit instituted against any one of them upon this **Policy**, Underwriters will abide by the final decision of such court or of any appellate court in the event of an appeal.

The above-named party is authorized and directed to accept service on behalf of Underwriters in any such suit upon the request of any person or entity to enter a general appearance on behalf of Underwriters in the event such a suit shall be instituted.

P. TERRITORY

This **Policy** covers **Claims** (except **Wage and Hour Claims** or **Immigration Practices Claims**) made against any **Insured** anywhere in the world and does so without regard to where any alleged act of circumstance giving rise to the **Claim** occurred.

Coverage under this **Policy** for **Wage and Hour Claims** (if purchased) or **Immigration Practices Claims** (if purchased) shall only apply if such **Wage**

and Hour Claim or **Immigration Practices Claim** is made against the **Insureds** in the United States of America, its territories or possessions alleging violations of any **Wage and Hour Law** or **Immigration Practices Law** committed in the United States of America, its territories or possessions.

Q. BANKRUPTCY

The commencement of a bankruptcy proceeding involving the **Insured Organization** shall not relieve Underwriters of their obligations under this **Policy**.

R. VALUATION AND CURRENCY

All premiums, limits, retentions, and **Loss** under this **Policy** are expressed in the currency of the United States of America. If judgment is rendered, settlement is denominated or another element of **Loss** under this **Policy** is stated in a currency other than United States dollars or if **Defense Costs** are due in a currency other than United States dollars, payment under this **Policy** shall be made, at the **Insureds** election, either:

1. in United States dollars; or

2. in the foreign jurisdiction at issue and in the foreign currency at issue, to the extent legally permissible.

The rate of exchange published in the Wall Street Journal on the date the judgment becomes final or payment of the settlement or other element of **Loss** is due or the date **Defense Costs** are due shall be used to calculate erosion of the limits of liability and retentions of this **Policy**.

S. CHOICE OF LAW

It is hereby understood and agreed by both the **Insured** and Underwriters that any dispute concerning the interpretation of this **Policy** shall be governed by the law of the state designated in Item 10. of the Declarations.

T. OTHER INSURANCE

Unless expressly written to be excess over other insurance, this **Policy** is intended to apply as primary insurance for **Employment Practices Wrongful Act Claims** covered by this **Policy**. As to coverage for **Claims** brought by, on behalf of, or against an **Independent Contractor** or leased or temporary **Employee**, this **Policy** applies excess of all indemnification and insurance available to any **Insured** from or through the leasing company. As to coverage for **Claims** for **Third Party Wrongful Acts**, this **Policy** applies excess of all indemnification and insurance that may otherwise be available to any **Insured**. Nothing in this provision shall prevent Underwriters or the **Insureds** from seeking contribution or coverage from any other insurer or indemnitor.

U. ADJUSTMENT

This Policy is issued and the premium computed on the basis of the information submitted to Underwriters as part of the **Application**. In the event the **Named Insured**, after the inception date of this Policy:

1. merges with another entity such that the **Named Insured** is the surviving entity; or

2. acquires assets of another entity or acquires a **Subsidiary** whose employees exceed 50% of the total number of employees of the **Insured Organization** at the time of acquisition,

coverage shall be afforded for a period of 120 days for any **Loss** in any way involving the assets acquired or the assets, liabilities, directors, officers or employees of the entity acquired or merged with, or such **Subsidiary**. Coverage beyond such 120 day period shall only be available if written notice of such transaction or event is given to Underwriters by the **Named Insured**; the **Named Insured** provides Underwriters with such information in connection therewith as Underwriters may deem necessary; the **Insureds** accept any special terms, conditions, exclusions or additional premium charge as may be required by Underwriters; and Underwriters, at their sole discretion, agree to provide such coverage.

CALIFORNIA SURPLUS LINES NOTICE 1 (POST BIND)

NOTICE:

1. **THE INSURANCE POLICY THAT YOU HAVE PURCHASED IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.**

2. **THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.**

3. **THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.**

4. **THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER 1-800-927-4357 OR INTERNET WEB SITE WWW.INSURANCE.CA.GOV . ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEBSITE AT WWW.NAIC.ORG .**

5. **FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.**

6. **FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.**

7. **CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.**

8. **IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU.**

CALIFORNIA POLICY COMPLAINTS NOTICE

To request assistance or make an initial complaint, you should contact ALLEGIANCE UNDERWRITING GROUP at:

Allegiance Underwriting Group
In California only: DBA: Allegiance Executive & Professional Liability Insurance Services, Inc.
5010 Fairview, Suite 3 Downers Grove, Illinois 60515
Email: ajanes@allegianceunderwriting.com
Tel: (630) 241-2322

In the alternative, or if you are dissatisfied with the resolution of your complaint by the above party, you may wish to contact Accelerant Specialty Insurance Company's complaints Department at:

Attention: Legal Counsel
Accelerant
400 Northridge Drive, Suite 800
Sandy Springs, GA 30350
contact@accelins.com

The California Department of Insurance should be contacted only after discussions with the insurer, its agent, or representative, have failed to produce a satisfactory resolution. You may contact the California Department of Insurance to obtain information on your rights or make a complaint at:

Consumer Hotline
1-800-927-4357 (HELP)
TDD Number
1-800-482-4833 (TTY)
California Department of Insurance
Consumer Services Division
300 South Spring Street, South Tower
Los Angeles, CA 90013

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

RETENTION REDUCTION INCENTIVES ENDORSEMENT

In consideration of the premium charged for the **Policy**, it is herby understood and agreed that:

1. if the **Insured Organization** consents to a settlement of a **Claim** within 30 days of the first request by Underwriters to consent and the settlement is accepted by the claimant, then the applicable Retention shall be retroactively reduced by 10%. Any consent to the same or another settlement after such time shall not reduce the Retention; or

2. if, prior to the termination of any **Employee**, the **Insured Organization** obtains and adopts the written advice of:

   ePlace Solutions, Inc.
   Human Resource Professionals
   Email: hrprofessionals@eplaceinc.com
   Phone: (800) 387-4468

   as respects such termination, then the Retention shall be reduced by 50% for any **Claim** commenced by that **Employee** arising from the events of the termination; or

3. if a **Claim** is reported to Underwriters within 30 days of when it was first made, the applicable Retention will be reduced by 10%. This does not apply to a notice of circumstance.

The aggregate reduction in any one Retention as a result of (1), (2) or (3) above shall not exceed 50% or $35,000, whichever is less.

ALL OTHER TERMS AND CONIDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

NUCLEAR EXCLUSION

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that this **Policy** does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction:

(a) with respect to which an insured under the Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this Policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if:

(a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;

(b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or by-product material; "source material", "special nuclear material", and "by-product material" have the

meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means:

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE LIABILITY DIRECT (U.S.A.)

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause-Liability-Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

WAR AND TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not),civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

2. any act of terrorism.

   For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, law or regulations of the European Union, United Kingdom or United States of America.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

SMALL ADDITIONAL OR RETURN PREMIUM CLAUSE

NOTWITHSTANDING anything to the contrary contained herein and in consideration of the premium for which this Insurance is written, it is understood and agreed that whenever an additional or return premium of $2 or less becomes due from or to the Assured on account of the adjustment of a deposit premium, or of an alteration in coverage or rate during the term or for any other reason, the collection of such premium from the Assured will be waived or the return of such premium to the Assured will not be made, as the case may be.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), insurance coverage provided by this Policy includes losses arising out of acts of terrorism, **as defined in Section 102(1) of the Act, as amended:** The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THIS FORMULA, THE UNITED STATES PAYS 80%; OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE. YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A USD100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS USD100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED USD100 BILLION, YOUR COVERAGE MAY BE REDUCED.

The portion of your annual premium that is attributable to coverage for certified acts of terrorism as defined in the Terrorism Risk Insurance Act of 2002, as amended, is $0.

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

BIOMETRIC IDENTIFIERS EXCLUSION

In consideration of the premium charged for this **Policy**, it is hereby understood and agreed that, notwithstanding anything contained herein to the contrary, Underwriters shall not be liable to pay **Loss** or to defend under this **Policy** in connection with any **Claim** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part, any actual or alleged access to, retention of, disclosure of and/or failure to obtain consent to the capture, collection, obtainment, storage, conversion, transfer, sale, sharing, or dissemination of any kind of an individual's **Biometric Identifier(s)**, regardless of how such identifier(s) and/or information is/are captured, collected, obtained, stored, converted, transferred, sold, shared, or disseminated by the **Insured Company** and/or any third party acting by, on behalf of and/or at the direction of the **Insured Company**.

For the purpose of this Endorsement, **Biometric Identifier(s)** means any physical, physiological, biological or behavioral characteristics of an individual, including, but not limited to, retina or iris scan, fingerprint, voiceprint, DNA, finger scan, hand scan, or face geometry, or any other biometric algorithm or measurement of the foregoing which allows an individual to be uniquely identified.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

PROPERTY OWNERS ENDORSEMENT

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that this **Policy** shall cover **Claims** against the owners, including individuals, partnerships, limited liability partnerships and limited liability companies ("Property Owners"), of properties managed by the **Insured Organization**, but only for:

1. **Claims** by **Employees** or employees of the Property Owners for **Employment Practices Wrongful Acts**; or

2. for **Claims** for **Third Party Wrongful Acts** committed or allegedly committed by an **Insured** at the subject property.

Such coverage shall only apply excess of any other potentially applicable coverage available to the Property Owners and/or the **Insured Organization**.

The Property Owners shall not otherwise be considered an **Insured** and is not otherwise entitled to the benefits of coverage except as set forth herein.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

TENANT DISCRIMINATION EXTENSION

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that:

1. Clause II. DEFINITIONS AB. **Third Party Wrongful Act** is deleted in its entirety and replaced with the following:

   AB. **Third Party Wrongful Act** means any actual or alleged discrimination, including harassment, **Civil Rights Violation** or **Tenant Discrimination**, by an **Insured** against any non-employee natural person.

2. Clause **II. DEFINITIONS** is amended by the addition of:

   Tenant Discrimination means any actual or alleged:

   A. differential action on account of race, color, religion, age, sex, disability, pregnancy, sexual orientation or national origin, or any other basis prohibited by federal, state or local law by an **Insured** claimed by a tenant or applicant for tenancy;

   B. harassment, including any type of sexual or gender harassment, as well as racial, religious, sexual orientation, pregnancy, disability, age or national-origin based harassment, by an **Insured** claimed by a tenant or applicant for tenancy; or

   C. attempts to dispossess a tenant of property to which the tenant claims a right to occupancy, or wrongful eviction by an **Insured** claimed by a tenant.

3. The Retention set forth in Item 4. of the Declarations is amended by the addition of the following:

   Item 4. **Retention(s):**
   Each Tenant Discrimination Claim Retention: $100,000

4. The Underwriters' maximum aggregate Limit of Liability for all **Loss** resulting from any **Claim** for **Tenant Discrimination** shall be $1,000,000, which amount shall be part of and not in addition to the Aggregate Limit of Liability stated in Item 3. of the Declarations.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

INDEPENDENT CONTRACTOR EXCLUSION

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that Underwriters shall not be liable to pay **Loss** or to defend under this **Policy** in connection with any **Claim** brought by, on behalf of, or in the name or right of, in whole or in part, any **Independent Contractors**.

This exclusion applies:

1. regardless of classification as an **Independent Contractor** under any applicable law, regulation, ordinance, or other legal authority; or

2. whether the **Claim** includes any other employee in addition to any **Independent Contractors**.

For purposes of this exclusion, an **Independent Contractor** includes any person who is paid pursuant to a contract or agreement, and is issued a 1099 form for any payments issued by or on behalf of the **Insured** and regardless of whether a court of law or other regulatory agency deems such 1099 issuance legal or appropriate.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

SEXUAL MISCONDUCT ENDORSEMENT

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that Underwriters shall not be liable to pay **Loss** or to defend under this **Policy** in connection with any **Claim** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part, any actual or alleged:

(i) sexual abuse or injury; sexual molestation; sexual assault; sexual exploitation; child abuse or child neglect; or

(ii) wrongful hiring or retention; wrongful supervision; wrongful investigation; wrongful reporting or failure to report to the proper authorities in connection with or in any way involving any incident or pattern of incidents of alleged sexual abuse or injury, sexual molestation, sexual assault, sexual exploitation, child abuse or child neglect, or

(iii) the failure to provide security or otherwise prevent action that falls within sections (i) or (ii) above.

However, if any of the above is alleged in combination with a covered **Employment Practices Wrongful Act**, we will pay covered **Loss** up to the following sub-limits of liability, and no other limit of liability shall apply:

$150,000.00

The above limits shall be a part of and not in addition to any applicable aggregate limit of liability.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

NAMED INSURED ENDORSEMENT

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that Clause II. DEFINITIONS M. **Insured Organization** is amended to include the following as an additional **Named Insured**:

Named Insured:

Named Insured list provided to Underwriters by email from broker on 6/12/2024

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

BODILY INJURY AND PROPERTY DAMAGE EXCLUSION

In consideration of the premium charged for this **Policy**, it is hereby understood and agreed that Underwriters shall not be liable to pay **Loss** or to defend under this **Policy** in connection with any **Claim** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving, in whole or in part:

1. damage to or destruction of any tangible property, including loss of use thereof, whether or not such property is physically damaged; or

2. actual or alleged bodily injury, sickness, disease or death of any person, assault, battery, mental anguish or emotional distress; provided, however this exclusion shall not apply to allegations of mental anguish or emotional distress made solely in connection with a covered **Employment Practices Wrongful Act Claim**.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

AMEND ITEM 1. CHANGE OF ADDRESS ENDORSEMENT (FOR MAILING ADDRESS PURPOSES ONLY)

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that Item 1., Principal Address, of the Declarations is deleted in its entirety and replaced with the following (for mailing address purposes only):

Item 1. **Named Insured**: Investment Property Group of UT, Inc.; Investment Property Group; Sage Apartment Communities, Inc.

Principal Address:

18006 Sky Park Circle, Suite 200
Irvine, CA 92614

For mailing address purposes only:

18006 Sky Park Circle, Suite 200
Irvine, CA 92614

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective Date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

SERVICE OF SUIT ENDORSEMENT

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that Clause IV. GENERAL CONDITIONS, O. SERVICE OF SUIT is deleted in its entirety and replaced with the following:

O. SERVICE OF SUIT

It is agreed that in the event of the failure of Underwriters to pay any amount claimed to be due hereunder, Underwriters, at the request of any person or entity insured hereunder, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction.

Nothing in this Clause constitutes or should be deemed to constitute a waiver of Underwriters' right to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court, as permitted by the laws of the United States or of any state, territory, or district in the United States. It is further agreed that service of process in such suit may be made upon:

Accelerant Specialty Insurance Company
US General Counsel
400 Northridge Drive, Suite 800
Sandy Springs, GA 30350

and that in such suit instituted against any one of them upon this **Policy**, Underwriters will abide by the final decision of such court or of any appellate court in the event of an appeal.

The above-named party is authorized and directed to accept service on behalf of Underwriters in any such suit upon the request of any person or entity to enter a general appearance on behalf of Underwriters in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Effective date of this Endorsement: June 17, 2024
This Endorsement is attached to and forms a part of Policy Number: S0008EL00002403

PRE-APPROVED CHOICE OF COUNSEL ENDORSEMENT

In consideration of the premium charged for the **Policy**, it is hereby understood and agreed that the below scheduled attorneys at the law firm of Jackson Lewis are hereby consented to by the Underwriters as approved Defense Counsel for defense of **Claims** at a maximum hourly rate of $295 for attorneys and $150 for paralegal and subject to counsel or litigation guidelines issued by Underwriters.

SCHEDULE OF APPROVED JACKSON LEWIS ATTORNEYS

The following schedule consists of the approved attorneys so long as they are working with the law firm of Jackson Lewis:

Jackson Lewis Office	Approved Jackson Lewis Attorney
Phoenix Office 2111 E. Highland Avenue. Suite B 250 Phoenix, AZ 85016 Direct: 602 714 7070 | Main: (602) 714 7044 | Mobile: (602) 363 6794 Greg.Coulter@jacksonlewis.com	**Greg Coulter**
California-Orange County Office 200 Spectrum Center Dr. Suite 500 Irvine, CA 92618 Jonathan.Siegel@jacksonlewis.com (949) 885-1362	Greg Coulter and Jonathan Siegel
Colorado-Denver Office 950 17th Street Suite 2600 Denver, CO 80202 Ryan.Lessmann@jacksonlewis.com (303) 225-2418	Ryan Lessmann
Georgia-Atlanta Office 171 17th Street, NW Suite 1200 Atlanta, GA 30363 David.Hughes@jacksonlewis.com (404) 586-1832	David Hughes
Michigan-Detroit Office	Allan Rubin

2000 Town Center Suite 1650 Southfield, MI 48075 Allan.Rubin@jacksonlewis.com (248) 936-1930	
Minnesota-Minneapolis Office 150 South Fifth Street Suite 3500 Minneapolis, MN 55402 Michael.Moberg@jacksonlewis.com (612) 787-3504	Mike Moberg
New Jersey-Berkeley Heights Office 200 Connell Drive Suite 2000 Berkeley Heights, NJ 07922 Brett.Anders@jacksonlewis.com (908) 795-5125	Brett Ander
New York-Long Island Office 58 South Service Road Suite 250 Melville, NY 11747 Noel.Tripp@jacksonlewis.com (631) 247-4661	Noel Tripp
Nevada-Las Vegas Office 300 South Fourth Street Suite 900 Las Vegas, NV 89101 Joshua.Sliker@jacksonlewis.com (702) 921-2486	Joshua Sliker
Oregon-Portland Office 200 SW Market Street Suite 540 Portland, OR 97201 Anthony.Copple@jacksonlewis.com (503) 345-4157	Anthony Copple
Utah-Salt Lake City Office 215 South State Street Suite 760	Christopher Moon

Salt Lake City, UT 84111 Christopher.Moon@jacksonlewis.com (385) 419-3531	
Washington-Seattle Office 520 Pike Street Suite 2300 Seattle, WA 98101 Barry.Johnsrud@jacksonlewis.com (206) 626-6411	Barry Johnsrud

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

ALLEGIANCE UNDERWRITING GROUP
IN CALIFORNIA ONLY: DBA: ALLEGIANCE EXECUTIVE & PROFESSIONAL LIABILITY INSURANCE SERVICES, INC.

EMPLOYMENT PRACTICES LIABILITY INSURANCE POLICY—COVER 2 PROGRAM RENEWAL APPLICATION

"APPLICANT", "YOU, OR "YOURS" REFERS TO THE INSURED ORGANIZATION, ITS PREDECESSORS, AND ALL PROPOSED INSUREDS INCLUDING SUBSIDIARIES

I. General Questions (This section is required for all Applicants)

1. Name and address of Applicant (Street, City, State, ZIP):

Investment Property Group of UT, Inc etal (see attached named insured schedule)
18006 Sky Park Circle Ste200
Irvine, CA 92614

2. Person to contact at the Applicant (name, title, email address, phone number):

Yvette Maldonado, Controller, ymaldonado@ipgliving.com, 949-486-1730
Dan Cervantes, Director of HR, dcervantes@ipgliving.com

3. Has the Applicant within the past 18 months been involved with, completed, or agreed to, or does it contemplate in the next 12 months:		
a. Any changes to the nature of business operations?	☐ Yes	☒ No
b. Creation or formation of any new subsidiaries, locations, or other controlled, managed, or affiliated entities?	☒ Yes	☐ No
c. Negotiations, attempts or transactions related to any merger, acquisition, asset sale or divestment?	☐ Yes	☒ No
d. Any reorganization or arrangement with creditors under federal or state law?	☐ Yes	☒ No
e. Any breach or violation of any debt covenant or loan agreement or any other material contractual obligation?	☐ Yes	☒ No
f. Receiving a going concern opinion from an auditor?	☐ Yes	☒ No
If yes to any of the above, please provide details in IV. Additional Information Section.		

II. Financial Information For Most Recent 12 Months (This section is required for all Applicants)

1. Total Assets: $ 1.9B	2. Gross Revenues: $ 365M	3. Net income: $ 54M or Net loss: $
4. Total Liabilities: $ 2B	5. Cash flow from operating activities: $ 47M	

6. Regarding the Applicant's current balance sheet:		
a. Do current liabilities exceed current assets?	☐ Yes	☒ No
b. Do long-term liabilities exceed 75% of total assets?	☒ Yes	☐ No
c. Will more than 50% of the total long-term liabilities mature within the next 18 months?	☐ Yes	☒ No
If yes to any of the above, please provide details in IV. Additional Information Section.		

III. Employment Practices (This section is required for all Applicants)

1. Employee information:

a) Full Time: 411 b) Part Time: 59 c) Seasonal: d) Contracted (leased, independent or otherwise):

2. Provide the state or country (if foreign) and percent of employees employed in each (must sum to 100%). If more than 5 states, provide details in V. Additional Information Section.

i) AZ _____% ii) CA _____% iii) CO _____% iv) FL _____% v) GA _____%

3. Provide the following employee turnover counts for the past twelve 12 months.

a) Terminated employees (involuntary): 48 b) Resigned employees (voluntary): 185 c) Layoffs: 9

4. Percent of employees with estimated annual remuneration (salary, bonus, commission, and dividends):

a. Less than $50,000: 108
b. $50,001 to $100,000: 324
c. $100,001 to $150,000: 24
d. $150,001 to $200,000: 7
e. $200,001 and over 7

(Must sum to 100%)

5. Over the past 18 months has the Applicant had or does it contemplate in the next 12 months:	
a. Any officer or senior management voluntary or involuntary termination?	☒ Yes ☐ No
b. Any plant, facility, branch or office closings, consolidations, furloughs or layoffs affecting ten percent (10%) or more of the workforce?	☐ Yes ☒ No
c. Any managers and/or supervisors training and education programs/seminars on sexual harassment and other types of discrimination?	☒ Yes ☐ No
d. Review of employment policies/procedures by labor or employment counsel?	☒ Yes ☐ No
e. Any changes or additions to employment practices or procedures regarding:	
i. Personnel record keeping	☐ Yes ☒ No
ii. Employee data protection/privacy restrictions	☐ Yes ☒ No
iii. Handling of employee complaints of discrimination and/or sexual harassment	☐ Yes ☒ No
iv. The employee handbook	☐ Yes ☒ No
v. Employment arbitration agreements	☐ Yes ☒ No
vi. Employee terminations	☐ Yes ☒ No
vii. Wage and Hour Law (Fair Labor Standards Act or any other federal, state, or local law or regulation relating to any pay practices)	☐ Yes ☒ No
viii. Use of consumer reports/credit checks on employees or new applicants for employment	☐ Yes ☒ No
f. Any changes to status as a Federal Contactor (select No if not applicable)?	☐ Yes ☒ No
If yes to any of the above, please provide details in IV. Additional Information Section.	
6. Are the buildings and premises owned, controlled or operated by the Applicant in compliance with Title III of the American with Disabilities Act. Please use N/A if Applicant doesn't own, control or operate any building or premises.	☒ Yes ☐ No ☐ N/A

IV. Additional Information Section (Provide requested additional information here. Space on next page if needed.)

I.
3 b- possible acquisitions of new properties

III. 2 CONTINUED - see attached list

(IV. Additional Information Section Continued)

V. Signature Section

The Applicant represents after full investigation and inquiry that the statements set forth herein are true and include all material information.

The Applicant on behalf of the Proposed Insureds further represents that if the information supplied on this application changes between the date of this application and the inception date of the Policy, it will immediately notify us of such change. Signing of this application does not bind Underwriters to offer nor the Applicant to accept insurance, but it is agreed that this application shall be the basis of the insurance and will be attached and made a part of the Policy should a policy be issued.

6/12/2024		Controller
Date	Applicant's Authorized Signature of an Authorized Officer, Manager, or Partner)	Title

Yvette Maldonado

Print Name:_____

*If you are electronically submitting this document, apply your electronic signature to this form by checking the Electronic Signature and Acceptance box below. By doing so, you agree that your use of a key pad, mouse, or other device to check the Electronic Signature and Acceptance box constitutes your signature, acceptance, and agreement as if actually signed by you in writing and has the same force and effect as a signature affixed by hand.

☐ Electronic Signature and Acceptance – Authorized Representative

Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

SURPLUS LINES NOTICE

CALIFORNIA

IMPORTANT NOTICE:

1. **The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.**

2. **The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.**

3. **The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.**

4. **The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC--the National Association of Insurance Commissioners--is the regulatory support organization created and governed by the chief insurance regulators in the United States.**

5. **Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.**

6. **For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.**

7. **California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07- lasli/lasli.cfm.**

8. **If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.**

D-2 (Effective January 1, 2020)

SOMPO INTERNATIONAL

Endurance American Specialty Insurance Company

(Wilmington, Delaware)

Policy No. EXC30002020203
Renewal of: EXC30002020202

COMMERCIAL EXCESS LIABILITY DECLARATIONS PAGE

1. NAMED INSURED AND ADDRESS:
Investment Property Group of UT, Inc
Per Underlying Insurance
18006 Sky Park Circle, Ste. #200
Irvine, CA 92614

2. POLICY PERIOD:
12:01 a.m. Standard Time at the address of the Insured shown at the left
From: 09/30/2023 **To:** 09/30/2024

IN RETURN FOR PAYMENT OF THE PREMIUM AND SUBJECT TO ALL TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

PRODUCER'S NAME AND ADDRESS:
RSG Specialty, LLC dba RT Specialty
5410 East High St
Suite 200
Phoenix, AZ 85054

3. PREMIUM:

Total Advance Premium	$ 108,150
Service Charge	N/A
Taxes	N/A
Surcharge	N/A
Total	$ 108,150

BASIS OF PREMIUM: Non-Auditable (X) Auditable ()

In the event of cancellation by the Named Insured, the company will receive and retain no less than $ 27,038 as a policy minimum earned premium.

4. LIMITS OF INSURANCE:

$ 5,000,000	Each Occurrence Limit
$ 5,000,000	Aggregate Limit (Where Applicable)

These Limits of Insurance apply in excess of the "underlying limits of insurance" indicated in Item 5. of the Declarations.

5. UNDERLYING INSURANCE: See attached schedule

6. FORMS AND ENDORSEMENTS applicable to all Coverage Forms and made part of this policy at time of issue are listed on the attached Forms and Endorsements Schedule EXL 0101.

Authorized Representative

ISSUING OFFICE:
725 South Figueroa Street, Suite 2100
Los Angeles, CA 90017

NOTE: SEE ENCLOSED NOTICE FOR "SURPLUS LINES NOTIFICATION"

Renewal Business	$108,150.00
Brokerage Fee	$2,000.00
Surplus Lines Tax	$3,244.50
Stamping Office Fee	$194.67

CALIFORNIA FRAUD STATEMENT

For your protection, California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

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FORMS AND ENDORSEMENT SCHEDULE

It is hereby understood and agreed the following forms and endorsements are attached to and are a part of this policy:

Form Number	Form Name
SN 9005 0120 CA	SN - California
EXL 0001 0615	Commercial Excess Liability Declarations Page
EXL 1302 0512	Claim Notice with Eclaim Notice
EXL 0102 0606	Schedule of Underlying Policies
EXL 6001 0813	Absolute Asbestos Exclusion
EXL 0592 0610	Absolute Communicable Disease Exclusion
EXL 6002 0813	Absolute Pollution Exclusion
EXL 0519 0606	Abuse or Molestation Exclusion
EXL 0506 0318	Care, Custody or Control Exclusion
EXL 0573 0606	Cyber Liability Exclusion
EXL 0516 0112	Exclusion-Violation of Information Statutes
EXL 6066 0817	Nuclear Energy Liability Exclusion
EXL 1323 0610	Sub-Limited Coverage Exclusion
EXL 0537 1206	Uninsured/Underinsured Motorist Exclusion
EXL 0562 0606	War Liability Exclusion
EXL 3044 0318	Bankruptcy or Insolvency Condition Endorsement
IL 1202 0115	Exclusion of Other Acts Outside US Cap on Losses
EXL 1301 0512	Service Of Suit Endorsement
IL 1214 1220	TRIA Disclosure - US
EXL 0203 0813	Excess Liability Coverage Follow Form (Short Form)
IL 1008 0114	Signature Page
PN 0001 0721	U.S. Treasury Department's Office of Foreign Assets Control (OFAC)

CLAIM NOTICE

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

In the event of claim to which this policy may apply, please give immediate notice in any of the following ways, to:

U.S. Insurance - Claims
1221 Avenue of the Americas
New York, NY 10020
E-Mail addressed to: insuranceclaims@sompo-intl.com

E-mail is the preferred method of receiving claim notice information, but any of the above methods of notification will generate an acknowledgement of receipt of claim with a claim number and all of the claim adjusters' contact information.

SCHEDULE OF UNDERLYING POLICIES

Carrier, Policy Number and Period	Type of Coverage	Limits of Insurance
StarStone Specialty Insurance Company 09/30/2023 - 09/30/2024	Excess	$ 2,000,000 Each Occurrence $ 2,000,000 Aggregate Excess of Primary
Philadelphia Indemnity Insurance Company 09/30/2023 - 09/30/2024	Umbrella	$ 5,000,000 Each Occurrence $ 5,000,000 General Aggregate Excess of Primary
The Burlington Insurance Company 09/30/2023 - 09/30/2024	Excess	$ 3,000,000 Each Occurrence $ 3,000,000 Aggregate Excess of $ 2,000,000

ABSOLUTE ASBESTOS EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to:

Any liability, including, but not limited to "property damage", "bodily injury", settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, or consultants arising out of or related in any way, either directly or indirectly, to:

1. asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust, including, but not limited to, manufacture, mining, use, sale, installation, removal, or distribution activities;
2. exposure to, testing for, monitoring of, cleaning up, removing, containing or treating of asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust; or
3. any obligation to investigate, settle or defend, or indemnify any person against any claim or "suit" arising out of or related in any way, either directly or indirectly, to asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust.

This endorsement does not change any other provision of the policy.

ABSOLUTE COMMUNICABLE DISEASE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This insurance does not apply to any "loss", liability, "bodily injury", "property damage", or "personal and advertising injury" expense or other form of damages and costs arising, in whole or in part, arising out of or involving the actual or alleged transmission of a "communicable disease. "

1. This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

- **a.** Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a "communicable disease";
- **b.** Testing for a "communicable disease";
- **c.** Failure to prevent the spread of the disease; or
- **d.** Failure to report the disease to authorities.

"Communicable disease", as used in this endorsement, means any sickness or malady capable of being transmitted.

This endorsement does not change any other provision of the policy.

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ABSOLUTE POLLUTION EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to:

Any liability, including, but not limited to "property damage", "bodily injury", settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, or consultants arising out of or in any way related to:

1. the actual, alleged or threatened presence, discharge, dispersal, seepage, migration, release or escape of "pollutants", however caused;
2. any request, demand, or order that any insured or others test for, monitor, clean-up, remove, contain, treat, detoxify, neutralize or in any way respond to or assess the effects of "pollutants". This includes demands, directives, complaints, "suits", orders or requests brought by any governmental entity or by any person or group of persons; or
3. steps taken or amounts incurred by a governmental unit or any other person or organization to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or assess the effects of "pollutants".

This exclusion will apply to liability, costs, charges or expenses, or any judgments or settlements, arising directly or indirectly out of pollution whether or not the pollution was sudden, accidental, gradual, intended, expected, unexpected, preventable or not preventable.

"Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including, but not limited to, smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material. Waste material includes materials which are intended to be or have been recycled, reconditioned or reclaimed.

This endorsement does not change any other provision of the policy.

ABUSE OR MOLESTATION EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to any liability arising out of:

A. the actual or threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured, or

B. the negligent:

1. employment;
2. investigation;
3. supervision;
4. reporting to the proper authorities, or failure to so report; or
5. retention;

of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by A. above.

This endorsement does not change any other provisions of the policy.

CARE, CUSTODY OR CONTROL EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to property damage to:

A. Real or personal property owned, rented or occupied by you;

B. Real or personal property used by or loaned to you;

C. Real or personal property in your care, custody or control, or real and personal property over which you exercise physical control.

This endorsement does not change any other provision of the policy.

CYBER LIABILITY EXCLUSION

This endorsement changes the policy, please read it carefully.

This insurance does not apply to:

1. "Bodily injury", "property damage", "personal and advertising injury" arising, directly or indirectly, out of the loss of or alteration of any electronic data, electronic information, computer applications software, computer operations software or any other similar data, information or software in any computer hardware, computer system, computer network, or the "Internet"; or

2. "Bodily injury", "property damage", "personal and advertising injury" arising directly or indirectly out of damage to any computer hardware, computer system, computer network, or the "internet" as a result of 1. above.

   "Internet" shall mean the worldwide public network of computers as it currently exists or may be manifested in the future, including the "internet", an intranet, an extranet or a virtual public network.

This endorsement does not change any other provision of the policy.

EXCLUSION-VIOLATION OF INFORMATION STATUTES

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to:

DISTRIBUTION OF MATERIAL IN VIOLATION OF STATUTES

"Bodily injury" or "property damage" or "personal and advertising injury" arising directly or indirectly out of any act or omission that violates or is alleged to violate:

A. The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law; or

B. The CAN-SPAM Act of 2003, including any amendment of or addition to such law; or

C. The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transaction Act (FACTA); or

D. Any statute, ordinance or regulation, other than the TCPA or CAN-SPAM Act of 2003, that prohibits or limits the sending, transmitting, communicating or distribution of material or information.

This endorsement does not change any other provision of the policy.

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NUCLEAR ENERGY LIABILITY EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This policy does not apply to:

A. Any liability, injury or damage:

1. with respect to which any insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its Limits of Insurance; or

2. resulting from the "hazardous properties" of "nuclear material" and with respect to which (a) a person or organization is required to maintain financial protection pursuant to the Atomic energy Act of 1954, or any law amendatory thereof, or (b) any insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

B. Any injury or "nuclear property damage" resulting from the "hazardous properties" of "nuclear material", if:

1. the "nuclear material" (a) is at any "nuclear facility" owned by, or operated by or on behalf of, any insured or (b) has been discharged or dispersed therefrom;

2. the "nuclear material" is contained in "spent fuel" or "nuclear waste" at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any insured; or

3. the injury or "nuclear property damage" arises out of the furnishing by any insured of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions or Canada, this Exclusion B.3. applies only to "nuclear property damage" to such "nuclear facility" and any property therein.

C. As used in this exclusion:

1. "Hazardous properties" includes radioactive, toxic or explosive properties.

2. "Nuclear facility" means:

(a) any "nuclear reactor";

(b) any equipment or device designed or used for:

(1) separating the isotopes of uranium or plutonium;

(2) processing or utilizing "spent fuel"; or

(3) handling processing or packaging "nuclear waste";

(c) any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of any insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235; or

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of, "nuclear waste", and includes the site on which any of the foregoing is located, all operations considered on such site and all premises used for such operations.

3. "Nuclear material" means "source material", "special nuclear material" or by-product material.

4. "Nuclear property damage" includes all forms of radioactive contamination of property.

5. "Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

6. "Nuclear waste" means any "nuclear waste" material (a) containing "by-product material" other than the tailings of "nuclear waste" produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and (b) resulting from the operation by any person or organization of any "nuclear facility" included within the definition of "nuclear facility" under Paragraph C.2.

7. "Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

8. "Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor."

This endorsement does not change any other provision of the policy.

SUB-LIMITED COVERAGE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

It is agreed that this insurance policy shall not apply in excess of any "sub-limited" coverage(s) that are included within, or are a part of, any "underlying insurance" scheduled in this policy. "Sub-limited" coverage(s) are defined as any coverage(s) having limits of insurance less than the limit(s) of any "underlying insurance" included in the schedule of underlying policies.

This endorsement does not change any other provision of the policy.

UNINSURED / UNDERINSURED MOTORIST EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to any obligation of the insured under a No Fault, Uninsured Motorist or Supplementary Uninsured/Underinsured Motorist Law, or under any similar law, regulation or ordinance.

This endorsement does not change any other provision of the policy.

WAR LIABILITY EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to any liability arising out of any war, invasion, acts of foreign or domestic enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property including loss of access, by or under the order of any government, local authority or risks of contraband, illegal transportation or trade.

This endorsement does not change any other provisions of the policy.

BANKRUPTCY OR INSOLVENCY CONDITION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

The **Conditions** Section is amended to add the following **Condition**:

Bankruptcy or Insolvency

In the event of the bankruptcy or insolvency of any underlying insurer, the insurance afforded by this policy will not replace such "underlying insurance" or drop down to attach at a lower level, but will continue to apply as if the "underlying insurance" was available and collectible.

This endorsement does not change any other provision of the policy.

ENDORSEMENT

Named Insured:	Investment Property Group of UT, Inc	Policy Number:	EXC30002020203
Endorsement Effective Date:	September 30, 2023 (12:01 AM Standard Time at the address of the Named Insured as shown in the Declarations)	Endorsement Number:	N/A

EXCLUSION OF OTHER ACTS OF TERRORISM COMMITTED OUTSIDE THE UNITED STATES; CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is agreed that:

A. The following exclusion is added:

This insurance does not apply to:

TERRORISM

"Any injury or damage" arising, directly or indirectly, out of an "other act of terrorism" that is committed outside of the United States (including its territories and possessions and Puerto Rico), but within the "coverage territory". However, this exclusion applies only when one or more of the following are attributed to such act:

1. The total of insured damage to all types of property exceeds $ 25,000,000 (valued in US dollars). In determining whether the $ 25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the terrorism and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or

2. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:

   a. Physical injury that involves a substantial risk of death; or

   b. Protracted and obvious physical disfigurement; or

   c. Protracted loss of or impairment of the function of a bodily member or organ; or

3. The terrorism involves the use, release or escape of nuclear materials, or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or

4. The terrorism is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or

5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

With respect to this exclusion, Paragraphs 1. and 2. describe the thresholds used to measure the magnitude of an incident of an "other act of terrorism" and the circumstances in which the threshold will apply for the purpose of determining whether this exclusion will apply to that incident.

B. The following definitions are added:

1. For the purposes of this endorsement, "any injury or damage" means any injury or damage covered under this policy or “underlying insurance” to which this endorsement is applicable, and includes but is not limited to any Loss, Claim or injury" as may be defined by this policy or “underlying insurance”.

2. "Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

   a. The act resulted in insured losses in excess of $ 5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act;

   b. The act resulted in damage:

      i. Within the United States (including its territories and possessions and Puerto Rico); or

      ii. Outside of the United States in the case of:

         (a) An air carrier (as defined in Section 40102 of title 49, United States Code) or United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States), regardless of where the loss occurs; or

         (b) The premises of any United States mission; and

   c. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

3. "Other act of terrorism" means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not a “certified act of terrorism”. Multiple incidents of an "other act of terrorism" which occur within a seventy-two hour period and appear to be carried out in concert or to have a related purpose or common leadership shall be considered to be one incident.

C. In the event of an "other act of terrorism" that is not subject to this exclusion, coverage does not apply to any loss or damage that is otherwise excluded under this Policy.

D. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $ 100 billion in a calendar year and we have met out insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $ 100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of Treasury.

E. Additional Definition applicable to this endorsement:

1. "Coverage territory" means anywhere in the world with the exception of any country or jurisdiction which is subject to trade or other economic sanctions or embargo by the United States of America.



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

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SERVICE OF SUIT ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

In the event of failure of the Company to pay any amount claimed to be due under the terms of this policy, the Company, at the request of the Insured, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. In any suit instituted against the Company upon this policy, the Company will abide by the final decision of such court or of any appellate court in the event of appeal.

It is further agreed that service of process in such suit may be made upon the Senior Vice President - Claims, 1221 Avenue of the Americas New York, NY 10020.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, as its true and lawful attorney upon whom service may be made of any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this policy of insurance and hereby designates the above named Senior Vice President - Claims as the person to whom the said officer is authorized to mail such process or a true copy thereof.

This endorsement does not change any other provision of the policy.

ENDORSEMENT

Named Insured:	Investment Property Group of UT, Inc	Policy Number:	EXC30002020203
Endorsement Effective Date:	September 30, 2023 12:01 AM Standard Time at the address of the Named Insured as shown in the Declarations.	Endorsement Number:	N/A

DISCLOSURE PURSUANT TO THE TERRORISM RISK INSURANCE ACT

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

It is agreed that:

SCHEDULE: Terrorism Premium (Certified Acts): $ 5,150

A. Disclosure of Premium
In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium (shown in the Schedule above), if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act as amended and reauthorized. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement.

B. Disclosure of Federal Participation in Payment of Terrorism Losses
The United States government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses
If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

ENDORSEMENT



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

Notice includes copyrighted material of Insurance Services Office, Inc. with its permission.

EXCESS LIABILITY COVERAGE FOLLOW FORM (SHORT FORM)

Read the entire policy carefully to determine rights, duties and what is and is not covered. Throughout this policy the words "you" and "your" refer to the Named Insured. The words "we", "us" and "our" refer to the Company providing this insurance. The word "insured" means any person or organization qualifying as such in the "first underlying insurance" which is the controlling policy listed in Item 5 of the Declarations, unless designated otherwise in the Declarations. Other words and phrases that appear in quotation marks have special meaning and can be found in the **DEFINITIONS** Section or the specific policy provision where they appear.

In consideration of the payment of the premium and in reliance upon the statements in the Declarations, we agree with you to provide coverage as follows:

INSURING AGREEMENTS

I. COVERAGE

We will pay on behalf of the insured the amount of "loss" covered by this insurance in excess of the "underlying limits of insurance" subject to the **LIMITS OF INSURANCE** Section. This policy will follow form to the terms, conditions, definitions, and exclusions of the "first underlying insurance" in effect the first day of the Policy Period, except to the extent that the terms, conditions, definitions, and exclusions of this policy differ from the "first underlying insurance." In no event shall this policy provide broader coverage than is provided by any policy in the "underlying insurance" shown in Item 5. of the Declarations, except if specifically provided otherwise by endorsement.

II. LIMITS OF INSURANCE

A. The Each Occurrence limit stated in Item 4. of the Declarations is the most we will pay for all "loss" arising out of any one occurrence to which this policy applies.

B. The aggregate limit shown in Item 4. of the Declarations is the most we will pay for all "loss" that is subject to an aggregate limit provided by the "first underlying insurance" and shall apply in the same manner as the aggregate limits provided by the "first underlying insurance".

C. This policy applies only in excess of the "underlying limits of insurance" and only after the "underlying limits of insurance" have been exhausted.

III. DEFENSE

We will follow the Defense provisions of the "first underlying insurance". In the event there are no Defense provisions contained in the "first underlying insurance", we will have the right, but not the duty to be associated with you or your underlying insurer or both in the investigation of any claim or defense of any suit which in our opinion may create liability to our policy for "loss." If we exercise such right, we will do so at our own expense, but we will have no such expense obligation or liability once the Limits of Insurance are exhausted.

IV. PREMIUM

If any additional premium charge is made to the "underlying insurance" during the Policy Period or if there is an increase in the risk assumed by us, our premium may be adjusted.

V. DEFINITIONS

A. "Loss" means those sums actually paid in the settlement or satisfaction of a claim which you are legally obligated to pay as damages, including but not limited to "bodily injury" and "property damage", after making proper deductions for all recoveries and salvage.

B. "Underlying limits of insurance" means the sum of the limits of all applicable "underlying insurance" listed in Item 5. of the Declarations, including self-insured retentions (SIRs), deductibles or other forms of insurance or self-insurance applicable to a given claim or occurrence.

VI. CONDITIONS

A. Changes

This policy can only be changed by a written endorsement signed by one of our authorized representatives that becomes a part of this policy.

B. First Named Insured Duties

The person or organization first named in Item 1. of the Declarations is responsible for the payment of all premiums. The first Named Insured will act on behalf of all other Named Insureds for the giving and receiving of notice of cancellation or the receipt of any return premium that become payable.

C. Maintenance of "Underlying Insurance"

During the period of this policy, you agree to keep all "underlying insurance" in full force and effect and that the "underlying limits of insurance" will be maintained, except to the extent such limits may be reduced or exhausted by payment for "loss" covered by "underlying insurance." If you fail to comply with these requirements, we will only be liable to the same extent that we would have been had you fully complied with these requirements.

D. Notice of Occurrence

You must see to it that we are notified as soon as practicable of an occurrence which may result in a claim or suit which may involve this policy. If a claim or suit against any insured is reasonably likely to involve this policy you must notify us in writing as soon as practicable.

If the "underlying limits of insurance" are exhausted solely by payment of "loss", no insured will, except at their own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our written consent.

E. Other Insurance

If other insurance applies to a "loss" that is also covered by this policy, this policy will apply excess of the other insurance. However, this provision will not apply if the other insurance is specifically written to be excess of this policy. Other insurance includes any type of self-insurance or other mechanism by which an insured arranges for funding of legal liabilities.

F. Conformity to Statute

Any terms of this policy which are in conflict with the terms of any applicable law or regulation governing this policy are hereby amended to conform to such laws and regulations.

G. When "Loss" is Payable

Coverage under this policy will not apply unless and until the insured or the insured's "underlying insurance" is obligated to pay the full amount of the "underlying limits of insurance."

When the amount of "loss" has finally been determined, we will promptly pay on behalf of the insured the amount of "loss" falling within the terms of this policy.

If the insured has rights to recover all or part of any payment we have made under this policy, then those rights are transferred to us and the insured must do nothing to impair those rights. At our request the insured will bring suit or transfer those rights to us to enforce them.

SOMPO INTERNATIONAL

Endurance American Specialty Insurance Company
1221 Avenue of the Americas
New York, NY 10020

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President and Senior Vice President and countersigned where required by law on the Declarations page by its duly authorized representative.





Senior Vice President

President

POLICYHOLDER NOTICE

U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. Please read this Notice carefully.

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website - http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

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Harborside Financial Center
Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311
Tel: 201 743 7700
Fax: 201 743 7701
www.starstone.com

StarStone
Part of the Core Specialty Group

STARSTONE SPECIALTY INSURANCE COMPANY

Commercial Excess Liability Policy Declarations

POLICY NO: 87252X233ALI **RENEWAL OF:** 87252X222ALI

ITEM 1. Named Insured and Address:
Investment Property Group of UT, Inc
See SSS ALT 0103

18006 Sky Park Circle, Ste.#200
Irvine, CA 92614

Program Administrator:

ALTA RISK
13220 Metcalf Ave., Suite 250
Overland Park, KS 66213

ITEM 2. Policy Period **From:** 09/30/2023 **To:** 09/30/2024
At 12:01 am Standard Time at your mailing address shown above

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

ITEM 3. Limits of Insurance

Each Occurrence Limit:	$2,000,000
Aggregate Limit:	$2,000,000
Self-Insured Retention:	N/A

ITEM 4. Excess Policy Premium

Minimum and Deposit Premium:	$86,000
Terrorism Premium (if applicable):	$1,720
Total Premium (subject to audit):	$87,720

Minimum Earned Premium of 25% applies.

Renewal Business	$87,720.00
Policy Fee - Carrier	$250.00
Brokerage Fee	$2,000.00
Surplus Lines Tax	$2,639.10
Stamping Office Fee	$158.35

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Harborside Financial Center
Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311
Tel: 201 743 7700
Fax: 201 743 7701
www.starstone.com

StarStone
Part of the Core Specialty Group

ITEM 5. AUDIT BASIS: Annual Semi Annual Quarterly Monthly X Flat Charge

If auditable, audit basis:

ITEM 6. ENDORSEMENTS ATTACHED TO THE POLICY: See Schedule of Forms and Endorsements

Signatures:





Secretary **President**

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SCHEDULE OF FORMS AND ENDORSEMENTS

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

The forms and endorsements in the Schedule below are made part of this policy:

SSS ALT 0101 03 21	Commercial Excess Liability Declarations
SSS ALT 0102 06 20	Schedule of Forms and Endorsements
SSS ALT 0103 06 20	Schedule of Named Insureds
SSS ALT 0104 06 20	Schedule of Controlling Underlying Insurance
SSS ALT CN 1302 06 20	Claims Notice
SSS ALT 0107 06 20	Common Policy Conditions
SSS ALT 0108 06 20	Minimum Earned Premium Endorsement
SSS ALT 0109 03 21	Service of Suit Clause
SSS ALT SIG 01 03 21	Signature Page
SSS ALT 0113 06 20	OFAC Endorsement
SSS ALT 0114 06 20	Disclosure Pursuant to the Terrorism Risk Insurance Act
SSS ALT 0118 06 20	Auto Coverage - Exclusion of Terrorism
CX 00 01 04 13	Commercial Excess Follow Form Base Coverage Form
SSS ALT 0201 06 20	Abuse or Molestation Exclusion
SSS ALT 0202 06 20	Access or Disclosure of Confidential or Personal Information Exclusion
SSS ALT 0207 06 20	Aircraft Liability Exclusion
SSS ALT 0209 06 20	Aircraft Products and Grounding Exclusion
SSS ALT 0210 06 20	Amusement Devices Exclusion
SSS ALT 0212 06 20	Asbestos Exclusion
SSS ALT 0221 06 20	Auto Liability Exclusion - Owned Auto
SSS ALT 0239 06 20	Communicable Disease Exclusion
SSS ALT 0242 06 20	Contractors Limitation
SSS ALT 0247 06 20	Cross Suits Exclusion
SSS ALT 0273 06 20	E.R.I.S.A. Exclusion
SSS ALT 0279 06 20	Employee Benefits Liability - Follow Form
SSS ALT 0281 06 20	Employer Liability Exclusion
SSS ALT 0284 06 20	Employment Related Practices Exclusion
SSS ALT 0287 06 20	Exterior Insulation and Finish Systems Exclusion
SSS ALT 0300 06 20	Fungi or Bacteria Exclusion
SSS ALT 0326 06 20	Lead Exclusion
SSS ALT 0330 06 20	Limited Coverage Territory
SSS ALT 0349 06 20	Nuclear Energy Liability Exclusion
SSS ALT 0351 06 20	NY-Employee Injury Exclusion-Absolute
SSS ALT 0374 06 20	Pollution Exclusion - Total
SSS ALT 0375 06 20	Pre-Existing Injury or Damage Exclusion
SSS ALT 0381 06 20	Professional Services Exclusion
SSS ALT 0403 06 20	Recording and Distribution of Material or Info in Violation of Law Exclusion
SSS ALT 0409 06 20	Residential Construction Defect Exclusion – Incl Re-Work
SSS ALT 0421 06 20	Silica or Silica-Related Dust Exclusion
SSS ALT 0442 06 20	Unimpaired Underlying Aggregate Limits Endorsement
SSS ALT 0443 06 20	Unmanned Aircraft Exclusion
SSS ALT 0450 06 20	War Exclusion
SSS ALT 0452 06 21	Cyber Liability Exclusion
SSS ALT 0453 06 21	Human Trafficking Exclusion
SSS ALT 0456 09 22	PFAS Exclusion
SSS ALT SLN CA 06 20	CA Surplus Lines NOTICE

ENDORSEMENT

ADDITIONAL FORMS

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SCHEDULE OF NAMED INSUREDS

This Endorsement changes the Policy. Please read it carefully.

Investment Property Group of UT, Inc
Schedule on File with Company

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SCHEDULE OF CONTROLLING UNDERLYING INSURANCE

Commercial Automobile Liability	**Company:**	
	Policy Number:	**Policy Period:**
	Limits of Insurance **Each Accident: $** **Garage Aggregate Limit For Other Than Autos (if applicable): $**	
Commercial General Liability	**Basis of Coverage: [X] Occurrence [ ] Claims-Made Retroactive Date:**	
	Company: Accelerant Specialty Ins. Co.	
	Policy Number: On File With Company	**Policy Period: On File With Company**
	Limits of Insurance **Each Occurrence:** **$1,000,000** **Personal and Advertising Injury:** **$1,000,000** Any one person or organization **Products-Completed Operations Aggregate:** **$2,000,000** **General Aggregate:** **$2,000,000**	
Employers Liability	**Company:**	
	Policy Number:	**Policy Period:**
	Limits of Insurance: **Bodily Injury By Accident, Each Accident: $** **Bodily Injury By Disease Policy Limit: $** **Bodily Injury By Disease Each Employee: $**	
Commercial General Liability	**Basis of Coverage: [X] Occurrence [ ] Claims-Made Retroactive Date:**	
	Company: Response Indemnity Company of California	
	Policy Number: On File With Company	**Policy Period: On File With Company**
	Limits of Insurance: Each Occurrence: $1,000,000 Personal and Advertising Injury: $1,000,000 Products-Completed Operations Aggregate: $2,000,000 General Aggregate: $2,000,000	
	Basis of Coverage: [ ] Occurrence [ ] Claims-Made Retroactive Date:	
	Company:	
	Policy Number:	**Policy Period:**
	Limits of Insurance:	

CLAIM REPORTING PROCEDURES

All liability claims for the **Starstone National Insurance Company,** regardless of severity or location, should be reported to your insurance agent or contact the company at the following email address:

Email: claims@starstone.com
CC: **Your Agent/Broker email**
Subject: **New Claim**

To expedite the handling of your new claim, the following information must be provided in your cover email when reporting a claim:

1. Name of insured, contact person, phone and email
2. Policy number
3. Date of Accident
4. Claimant name, address, phone and email
5. Accident Location
6. Description of accident
7. Attach relevant correspondence

The Claims Department will review all claims notices upon receipt. A claim acknowledgement will then be transmitted to the designated individuals advising of the claim number and the adjuster assigned to the claim.

OR CALL TO REPORT CLAIMS:
Please call Starstone Specialty Insurance Company main phone (201) 743-7700 and follow the prompts to report a claim to our call center.

Starstone Specialty Insurance
Company Harborside Financial
Center
Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

COMMON POLICY CONDITIONS ENDORSEMENT

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

In consideration of the premium charged, and notwithstanding anything contained in this policy to the contrary, it is hereby agreed that all coverage parts included in this Policy are subject to the following conditions:

A. CANCELLATION

The *named insured* may cancel this Policy by mailing to the Company written notice stating when thereafter such cancellation shall become effective. The Company may cancel this Policy by mailing to the *named insured*, at the mailing address specified the Declarations, written notice stating when not less than thirty (30) days thereafter such cancellation shall become effective, except in the event of the *named insured's* nonpayment of premium, not less than ten (10) days advance notice of cancellation shall be given. The mailing of notice as aforesaid shall be sufficient proof of either party's intent to cancel. The effective date of cancellation specified in such notice shall terminate this *policy period*. Delivery of such notice shall be equivalent to mailing.

If the *named insured* cancels, the earned premium shall be computed in accordance with the customary short rate table. If the Company cancels, the earned premium shall be computed pro rata. The Company will tender any return premium subject to retaining a minimum earned premium equal to 25% of the amount specified in the Declarations.

Premium adjustment may be made either at the time cancellation is effective or as soon as practicable thereafter, but tender of the unearned premium or return of this policy, shall not be conditions precedent to cancellation hereunder.

B. CHANGES

No provision of this Policy may be amended, waived or otherwise changed, except by endorsement hereto.

C. EXAMINATION OF YOUR BOOKS AND RECORDS

We may examine and audit your books and records as they relate to this Policy at any time during the *policy period* and up to three (3) years afterward.

D. INSPECTIONS AND SURVEYS

We have the right, but are not obliged to:

1. Make inspections and surveys at any time; and
2. Give you reports on the conditions we find; and
3. Recommend changes.

Any inspections, surveys, reports or recommendations relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. We do not warrant that conditions:

1. Are safe or healthful; or
2. Comply with laws, regulations, codes or standards.

This condition applies not only to us, but also to any rating, advisory, rate service, engineering firm or similar organization which makes insurance inspections, surveys, reports or recommendations.

E. NAMED INSURED AS AGENT

The *named insured* specified in the Declarations shall be deemed agent of each *insured* with respect to all matters involving this Policy, however, the Company shall have the right to seek indemnification from any *insured* or any other person who may be legally liable for the debts of the *named insured*.

F. PREMIUMS

The first *Named Insured* shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay; and
3. Is responsible for the payment of all deductibles amounts under this Policy.

G. ADDITIONAL PREMIUMS

If, during this *policy period*, an increase in the risk or hazards covered hereunder occurs, the Company shall have the right to charge the appropriate additional premium.

H. TRANSFER OF YOUR RIGHTS AND DUTIES UNDER THIS POLICY

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual n*amed insured*. If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

ENDORSEMENT

I. BANKRUPTCY

Subject to the satisfaction of any applicable deductible, bankruptcy or insolvency of the *insured* or of the *insured's* estate will not relieve the Company of its obligations under this Coverage Part.

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

MINIMUM EARNED PREMIUM ENDORSEMENT

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

If this Policy is cancelled at the request of the *insured*, the total premium retained by the Company shall not be less than 25% of the premium shown in the Declarations.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SERVICE OF SUIT CLAUSE

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

In the event of the failure of the Company to pay any amount claimed to be due under this Policy, the Company at the request of the Insured (or reinsured), will submit to the jurisdiction of any court of competent jurisdiction within the United States of America and will comply with all requirements necessary to give the Court jurisdiction. All matters which arise will be determined in accordance with the law and practice of the Court. In a suit instituted against any one of them under this contract, the Company agrees to abide by the final decision of the Court or of any Appellate Court in the event of an appeal.

Pursuant to any statute of any state, territory or district of the United States of America which makes a provision, the Company will designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured (or reinsured) or any beneficiary arising out of this contract of insurance (or reinsurance).

The officer named below is authorized and directed to accept service of process on behalf of the Company:

Robert Kuzloski

Having accepted service of process on behalf of the Company, the officer is authorized to mail the process or a true copy to:

Legal Department
StarStone US Companies
412 Mt. Kemble Avenue, Suite G-60,
Morristown, New Jersey 07960

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

SIGNATURE ENDORSEMENT

THESE DECLARATIONS TOGETHER WITH THE POLICY FORMS ATTACHED HERETO AND THE COMPLETED AND SIGNED APPLICATION CONSTITUTE THE POLICY.

STARSTONE SPECIALTY INSURANCE COMPANY

Harborside Financial Center
Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311

We will provide the insurance described in this policy in return for the premium and compliance with all applicable provisions of this policy. If required by state law, this policy shall not be valid unless countersigned by our authorized representative.

Signatures:



Secretary



President

POLICYHOLDER NOTICE

U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents,
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website – http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

SCHEDULE

SCHEDULE – PART I

Terrorism Premium (Certified Acts) $1,720

This premium is the total Certified Acts premium attributable to the following Coverage Part(s), Coverage Form(s) and/or Policy(ies):

Excess Liability

Additional information, if any, concerning the terrorism premium:

SCHEDULE – PART II

Federal share of terrorism losses 80% Year: 2023

(Refer to Paragraph **B.** in this endorsement.)

Federal share of terrorism losses 80% Year: 2024

(Refer to Paragraph **B.** in this endorsement.)

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement or in the policy Declarations.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals a percentage (as shown in Part **II** of the Schedule of this endorsement or in the policy Declarations) of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

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ENDORSEMENT

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AUTO EXCLUSION OF TERRORISM COVERAGE

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

A. The provisions of this endorsement:

1. Apply only to "bodily injury" or "property damage" arising out of the ownership, maintenance or use of any "auto" that is a "covered auto" under this Coverage Part; and

2. Supersede the provisions of any other endorsement addressing terrorism attached to this Coverage Part only with respect to "bodily injury" or "property damage" arising out of the ownership, maintenance or use of any "auto" that is a "covered auto".

B. The following definitions are added and apply under this endorsement wherever the term terrorism, or the phrase any injury or damage, are enclosed in quotation marks:

1. "Terrorism" means activities against persons, organizations or property of any nature:

a. That involve the following or preparation for the following:

(1) Use or threat of force or violence; or

(2) Commission or threat of a dangerous act; or

(3) Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and

b. When one or both of the following applies:

(1) The effect is to intimidate or coerce a government or the civilian population or any segment thereof, or to disrupt any segment of the economy; or

(2) It appears that the intent is to intimidate or coerce a government, or to further political, ideological, religious, social or economic objectives or to express (or express opposition to) a philosophy or ideology.

2. “Any injury or damage" means any injury or damage covered under any Coverage Part or underlying insurance to which this endorsement is applicable, and includes but is not limited to "bodily injury", "property damage", "personal and advertising injury", "injury" or "environmental damage" as may be defined in any applicable Coverage Part or underlying insurance.

C. The following exclusion is added:

EXCLUSION OF TERRORISM

We will not pay for "any injury or damage" caused directly or indirectly by "terrorism", including action in hindering or defending against an actual or expected incident of "terrorism". "Any injury or damage" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to such injury or damage. **But this exclusion applies only when one or more of the following are attributed to an incident of "terrorism":**

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ENDORSEMENT

1. The "terrorism" is carried out by means of the dispersal or application of radioactive material, or through the use of a nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation or radioactive contamination; or

2. Radioactive material is released, and it appears that one purpose of the "terrorism" was to release such material; or

3. The "terrorism" is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or

4. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the "terrorism" was to release such materials; or

5. The total of insured damage to all types of property exceeds $25,000,000. In determining whether the $25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the "terrorism" and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or

6. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:

a. Physical injury that involves a substantial risk of death; or

b. Protracted and obvious physical disfigurement; or

c. Protracted loss of or impairment of the function of a bodily member or organ.

Multiple incidents of "terrorism" which occur within a 72-hour period and appear to be carried out in concert or to have a related purpose or common leadership will be deemed to be one incident, for the purpose of determining whether the thresholds in Paragraphs **C.5**. or **C.6**. are exceeded.

With respect to this Exclusion, Paragraphs **C.5.** and **C.6.** describe the threshold used to measure the magnitude of an incident of "terrorism" and the circumstances in which the threshold will apply, for the purpose of determining whether this Exclusion will apply to that incident. When the Exclusion applies to an incident of "terrorism", there is no coverage under this Coverage Part.

In the event of any incident of "terrorism" that is not subject to this Exclusion, coverage does not apply to "any injury or damage" that is otherwise excluded under this Coverage Part.

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COMMERCIAL EXCESS LIABILITY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the company providing this insurance. The word "insured" means any person or organization qualifying as such under the "controlling underlying insurance".

Other words and phrases that appear in quotation marks in this Coverage Part have special meaning. Refer to Section **IV** – Definitions. Other words and phrases that are not defined under this Coverage Part but defined in the "controlling underlying insurance" will have the meaning described in the policy of "controlling underlying insurance".

The insurance provided under this Coverage Part will follow the same provisions, exclusions and limitations that are contained in the applicable "controlling underlying insurance", unless otherwise directed by this insurance. To the extent such provisions differ or conflict, the provisions of this Coverage Part will apply. However, the coverage provided under this Coverage Part will not be broader than that provided by the applicable "controlling underlying insurance".

There may be more than one "controlling underlying insurance" listed in the Declarations and provisions in those policies conflict, and which are not superseded by the provisions of this Coverage Part. In such a case, the provisions, exclusions and limitations of the "controlling underlying insurance" applicable to the particular "event" for which a claim is made or suit is brought will apply.

SECTION I –

COVERAGES 1. Insuring

Agreement

a. We will pay on behalf of the insured the "ultimate net loss" in excess of the "retained limit" because of "injury or damage" to which insurance provided under this Coverage Part applies.

We will have the right and duty to defend the insured against any suit seeking damages for such "injury or damage" when the applicable limits of "controlling underlying insurance" have been exhausted in accordance with the provisions of such "controlling underlying insurance".

When we have no duty to defend, we will have the right to defend, or to participate in the defense of, the insured against any other suit seeking damages for "injury or damage".

However, we will have no duty to defend the insured against any suit seeking damages for which insurance under this policy does not apply.

At our discretion, we may investigate any "event" that may involve this insurance and settle any resultant claim or suit, for which we have the duty to defend.

But:

(1) The amount we will pay for "ultimate net loss" is limited as described in Section **II** – Limits Of Insurance; and

(2) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments or settlements under this Coverage Part. However, if the policy of "controlling underlying insurance" specifies that limits are reduced by defense expenses, our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of defense expenses, judgments or settlements under this Coverage Part.

b. This insurance applies to "injury or damage" that is subject to an applicable "retained limit". If any other limit, such as, a sublimit, is specified in the "controlling underlying insurance", this insurance does not apply to "injury or damage" arising out of that exposure unless that limit is specified in the Declarations under the Schedule of "controlling underlying insurance".

c. If the "controlling underlying insurance" requires, for a particular claim, that the "injury or damage" occur during its policy period in order for that coverage to apply, then this insurance will only apply to that "injury or damage" if it occurs during the policy period of this Coverage Part. If the "controlling underlying insurance" requires that the "event" causing the particular "injury or damage" takes place during its policy period in order for that coverage to apply, then this insurance will apply to the claim only if the "event" causing that "injury or damage" takes place during the policy period of this Coverage Part.

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d. Any additional insured under any policy of "controlling underlying insurance" will automatically be an additional insured under this insurance. If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance required by the contract, less any amounts payable by any "controlling underlying insurance".

Additional insured coverage provided by this insurance will not be broader than coverage provided by the "controlling underlying insurance".

2. Exclusions

The following exclusions, and any other exclusions added by endorsement, apply to this Coverage Part. In addition, the exclusions applicable to any "controlling underlying insurance" apply to this insurance unless superseded by the following exclusions, or superseded by any other exclusions added by endorsement to this Coverage Part.

Insurance provided under this Coverage Part does not apply to:

a. Medical Payments

Medical payments coverage or expenses that are provided without regard to fault, whether or not provided by the applicable "controlling underlying insurance".

b. Auto

Any loss, cost or expense payable under or resulting from any of the following auto coverages:

(1) First-party physical damage coverage;

(2) No-fault coverage;

(3) Personal injury protection or auto medical payments coverage; or

(4) Uninsured or underinsured motorists coverage.

c. Pollution

(1) "Injury or damage" which would not have occurred, in whole or in part, but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of pollutants at any time.

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, pollutants; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, pollutants.

This exclusion does not apply to the extent that valid "controlling underlying insurance" for the pollution liability risks described above exists or would have existed but for the exhaustion of underlying limits for "injury or damage".

d. Workers' Compensation And Similar Laws

Any obligation of the insured under a workers' compensation, disability benefits or unemployment compensation law or any similar law.

SECTION II – LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations, and the rules below fix the most we will pay regardless of the number of:

a. Insureds;

b. Claims made or suits brought, or number of vehicles involved;

c. Persons or organizations making claims or bringing suits; or

d. Limits available under any "controlling underlying insurance".

2. The Limits of Insurance of this Coverage Part will apply as follows:

a. This insurance only applies in excess of the "retained limit".

b. The Aggregate Limit is the most we will pay for the sum of all "ultimate net loss", for all "injury or damage" covered under this Coverage Part.

However, this Aggregate Limit only applies to "injury or damage" that is subject to an aggregate limit of insurance under the "controlling underlying insurance".

c. Subject to Paragraph **2.b.** above, the Each Occurrence Limit is the most we will pay for the sum of all "ultimate net loss" under this insurance because of all "injury or damage" arising out of any one "event".

d. If the Limits of Insurance of the "controlling underlying insurance" are reduced by defense expenses by the terms of that policy, any payments for defense expenses we make will reduce our applicable Limits of Insurance in the same manner.

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3. If any "controlling underlying insurance" has a policy period that is different from the policy period of this Coverage Part then, for the purposes of this insurance, the "retained limit" will only be reduced or exhausted by payments made for "injury or damage" covered under this insurance.

The Aggregate Limit of this Coverage Part applies separately to each consecutive annual period of this Coverage Part and to any remaining period of this Coverage Part of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION III – CONDITIONS

The following conditions apply. In addition, the conditions applicable to any "controlling underlying insurance" are also applicable to the coverage provided under this insurance unless superseded by the following conditions.

1. Appeals

If the "controlling underlying insurer" or insured elects not to appeal a judgment in excess of the amount of the "retained limit", we may do so at our own expense. We will also pay for taxable court costs, pre- and postjudgment interest and disbursements associated with such appeal. In no event will this provision increase our liability beyond the applicable Limits of Insurance described in Section **II** – Limits Of Insurance.

2. Bankruptcy

a. Bankruptcy Of Insured

Bankruptcy or insolvency of the insured or of the insured's estate will not relieve us of our obligations under this Coverage Part.

b. Bankruptcy Of Controlling Underlying Insurer

Bankruptcy or insolvency of the "controlling underlying insurer" will not relieve us of our obligations under this Coverage Part.

However, insurance provided under this Coverage Part will not replace any "controlling underlying insurance" in the event of bankruptcy or insolvency of the "controlling underlying insurer". The insurance provided under this Coverage Part will apply as if the "controlling underlying insurance" were in full effect and recoverable.

3. Duties In The Event Of An Event, Claim Or Suit

a. You must see to it that we are notified as soon as practicable of an "event", regardless of the amount, which may result in a claim under this insurance. To the extent possible, notice should include:

(1) How, when and where the "event" took place;

(2) The names and addresses of any injured persons and witnesses; and

(3) The nature and location of any "injury or damage" arising out of the "event".

b. If a claim is made or suit is brought against any insured, you must:

(1) Immediately record the specifics of the claim or suit and the date received; and

(2) Notify us as soon as practicable.

You must see to it that we receive written notice of the claim or suit as soon as practicable.

c. You and any other insured involved must:

(1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or suit;

(2) Authorize us to obtain records and other information;

(3) Cooperate with us in the investigation or settlement of the claim or defense against the suit; and

(4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of "injury or damage" to which this insurance may also apply.

d. No insured will, except at that insured's own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

4. First Named Insured Duties

The first Named Insured is the person or organization first named in the Declarations and is responsible for the payment of all premiums. The first Named Insured will act on behalf of all other Named Insureds for giving and receiving of notice of cancellation or the receipt of any return premium that may become payable.

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At our request, the first Named Insured will furnish us, as soon as practicable, with a complete copy of any "controlling underlying insurance" and any subsequently issued endorsements or policies which may in any way affect the insurance provided under this Coverage Part.

5. Cancellation

a. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

b. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

c. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

d. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

e. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

f. If notice is mailed, proof of mailing will be sufficient proof of notice.

6. Changes

This Coverage Part contains all the agreements between you and us concerning the insurance afforded. The first Named Insured is authorized by all other insureds to make changes in the terms of this Coverage Part with our consent. This Coverage Part's terms can be amended or waived only by endorsement.

7. Maintenance Of/Changes To Controlling Underlying Insurance

Any "controlling underlying insurance" must be maintained in full effect without reduction of coverage or limits except for the reduction of aggregate limits in accordance with the provisions of such "controlling underlying insurance" that results from "injury or damage" to which this insurance applies.

Such exhaustion or reduction is not a failure to maintain "controlling underlying insurance". Failure to maintain "controlling underlying insurance" will not invalidate insurance provided under this Coverage Part, but insurance provided under this Coverage Part will apply as if the "controlling underlying insurance" were in full effect.

The first Named Insured must notify us in writing, as soon as practicable, if any "controlling underlying insurance" is cancelled, not renewed, replaced or otherwise terminated, or if the limits or scope of coverage of any "controlling underlying insurance" is changed.

8. Other Insurance

a. This insurance is excess over, and shall not contribute with any of the other insurance, whether primary, excess, contingent or on any other basis. This condition will not apply to insurance specifically written as excess over this Coverage Part.

When this insurance is excess, if no other insurer defends, we may undertake to do so, but we will be entitled to the insured's rights against all those other insurers.

b. When this insurance is excess over other insurance, we will pay only our share of the "ultimate net loss" that exceeds the sum of:

(1) The total amount that all such other insurance would pay for the loss in the absence of the insurance provided under this Coverage Part; and

(2) The total of all deductible and self-insured amounts under all that other insurance.

9. Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. If this policy is auditable, the premium shown in this Coverage Part as advance premium is a deposit premium only. At the close of each audit period, we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit premium is the date shown as the due date on the bill. If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

c. The first Named Insured must keep records of the information we need for premium computation, and send us copies at such times as we may request.

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10. Loss Payable

Liability under this Coverage Part does not apply to a given claim unless and until:

a. The insured or insured's "controlling underlying insurer" has become obligated to pay the "retained limit"; and

b. The obligation of the insured to pay the "ultimate net loss" in excess of the "retained limit" has been determined by a final settlement or judgment or written agreement among the insured, claimant, "controlling underlying insurer" (or a representative of one or more of these) and us.

11. Legal Action Against Us

No person or organization has a right under this Coverage Part:

a. To join us as a party or otherwise bring us into a suit asking for damages from an insured; or

b. To sue us on this Coverage Part unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this Coverage Part or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured, "controlling underlying insurer" and the claimant or the claimant's legal representative.

12. Transfer Of Defense

a. Defense Transferred To Us

When the limits of "controlling underlying insurance" have been exhausted, in accordance with the provisions of "controlling underlying insurance", we may elect to have the defense transferred to us. We will cooperate in the transfer of control to us of any outstanding claims or suits seeking damages to which this insurance applies and which would have been covered by the "controlling underlying insurance" had the applicable limit not been exhausted.

b. Defense Transferred By Us

When our limits of insurance have been exhausted our duty to provide a defense will cease.

We will cooperate in the transfer of control of defense to any insurer specifically written as excess over this Coverage Part of any outstanding claims or suits seeking damages to which this insurance applies and which would have been covered by the "controlling underlying insurance" had the applicable limit not been exhausted.

In the event that there is no insurance written as excess over this Coverage Part, we will cooperate in the transfer of control to the insured and its designated representative.

13. When We Do Not Renew

If we decide not to renew this Coverage Part, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

SECTION IV – DEFINITIONS

The definitions applicable to any "controlling underlying insurance" also apply to this insurance. In addition, the following definitions apply.

1. "Controlling underlying insurance" means any policy of insurance or self-insurance listed in the Declarations under the Schedule of "controlling underlying insurance".

2. "Controlling underlying insurer" means any insurer who provides any policy of insurance listed in the Declarations under the Schedule of "controlling underlying insurance".

3. "Event" means an occurrence, offense, accident, act, or other event, to which the applicable "controlling underlying insurance" applies.

4. "Injury or damage" means any injury or damage, covered in the applicable "controlling underlying insurance" arising from an "event".

5. "Retained limit" means the available limits of "controlling underlying insurance" applicable to the claim.

6. "Ultimate net loss" means the total sum, after reduction for recoveries, or salvages collectible, that the insured becomes legally obligated to pay as damages by reason of:

a. Settlements, judgments, binding arbitration; or

b. Other binding alternate dispute resolution proceeding entered into with our consent.

"Ultimate net loss" includes defense expenses if the "controlling underlying insurance" specifies that limits are reduced by defense expenses.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

ABUSE OR MOLESTATION EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to "injury or damage" arising out of:

a. The actual or threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured; or

b. The negligent:

(1) Employment;

(2) Investigation;

(3) Supervision;

(4) Reporting to the proper authorities, or failure to so report; or

(5) Retention;

of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by Paragraph **a.** above.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFORMATION EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

Access Or Disclosure Of Confidential Or Personal Information

"Injury or damage" arising out of any access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of any access to or disclosure of any person's or organization's confidential or personal information.

However, this exclusion does not apply to coverage for "injury or damage" provided under any "controlling underlying insurance" listed in the Schedule Of Underlying Insurance.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AIRCRAFT LIABILITY EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

Aircraft

"Injury or damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft. Use includes operation and loading and unloading.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, even if the "event" which caused the "injury or damage" involved the ownership, maintenance, use or entrustment to others of any aircraft.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AIRCRAFT PRODUCTS AND GROUNDING EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Aircraft Products

"Injury or damage" arising out of "aircraft products".

The following definitions are added:

"Aircraft products" means:

- **a.** Missiles and spacecraft, ground support or control equipment used with missiles and spacecraft, goods or products manufactured, sold, handled or distributed by any insured;
- **b.** Any services provided or recommended by any insured and installed in "aircraft",
- **c.** Any articles used in connection with "aircraft" or for spare parts for "aircraft",
- **d.** Ground handling tools and equipment, training aids, instruction manuals, blueprints, engineering or other data or advice;
- **e.** Labor relating to such blueprints, engineering or other data or advice;
- **f.** Labor relating to such "aircraft" or articles except products that are still in your physical possession or work that has not yet been completed or abandoned.

"Aircraft products" includes all "injury or damage" occurring away from premises you own or rent, and arising out of your product or your work including services and labor performed by you, or on your behalf in connection with the following:

1. Reliance upon any representations or warranties made with respect to "aircraft products and completed operations" or
2. Arising out of the "grounding" of any "aircraft".

"Aircraft" means a vehicle designed to be used primarily in the air and to be supported by the dynamic reaction of the air upon the vehicle's wings or rotor blades, or by the vehicle's buoyancy in the air.

"Grounding" means:

1. the withdrawal of one or more "aircraft" from flight operations; or
2. The impositions of speed, passenger or load restrictions on such "aircraft";

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by reason of the actual, alleged or suspected existence of defect, fault or condition in such “aircraft” or any part thereof sold, handled, distributed, manufactured, assembled or processed by any person or organization according to any insured’s specifications, plans, suggestions, orders or drawings or with tools, machinery or other equipment furnished to such persons or organizations by any insured.

“Grounding” will be deemed to commence on the date of an “event” which discloses such condition or on the date an “aircraft” is first withdrawn from service on account of such condition, whichever happens first.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AMUSEMENT DEVICES EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Amusement Devices

"Injury or damage" arising out of the ownership, operation, maintenance, use or entrustment to others of any mechanically operated amusement device.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

ASBESTOS EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Asbestos
"Injury or damage" arising out of asbestos, asbestos fibers or products containing asbestos, provided the injury or damage is caused by or contributed to by the hazardous properties of asbestos. This includes:

- **a.** Any supervision, instructions, recommendations, warnings or advice given or which should have been given in connection with the above;
- **b.** Any obligation to share damages with or repay someone else who must pay damages because of such injury or damage; or
- **c.** Any cost of removing or abating asbestos, asbestos fibers or products containing asbestos including:
  - **1.** Replacement with any other fire retardant materials; or
  - **2.** "Injury or damage" incurred in the course of removing or abating asbestos, asbestos fibers or asbestos products.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AUTOMOBILE LIABILITY EXCLUSION – OWNED AUTO

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Any loss, cost or expense payable under or resulting from any of the following:

1. First-party physical damage coverage;
2. No-fault coverage;
3. Personal injury protection or auto medical payments coverage;
4. Uninsured or underinsured motorists coverage; or
5. Owned auto, specifically described auto, or mobile equipment subject to compulsory or financial responsibility law or other motor vehicle insurance law. However, this exclusion does not apply to hired auto and/or non-owned auto.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

COMMUNICABLE DISEASE EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Communicable Disease

"Bodily Injury", "Property Damage" or “Personal and Advertising Injury” arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;

b. Testing for a communicable disease;

c. Failure to prevent the spread of the disease; or

d. Failure to report the disease to authorities.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

CONTRACTORS LIMITATION ENDORSEMENT

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to "Injury or damage" arising out of:

- **a.** Any project insured under a consolidated ("wrap-up") insurance program or similar rating plan;
- **b.** The rendering or failure to render any professional services by or for the insured including the preparing, approving or failure to prepare or approve maps, drawings, opinions, reports, surveys, change orders, designs or specifications, and any supervisory, inspection or engineering services;
- **c.** Any liability assumed by the insured under any contract or agreement;
- **d.** Any liability for property damage to property leased by, used by, or in the care, custody or control of the insured or as to which the insured is for any purpose is exercising physical control; or
- **e.** Any liability for property damage arising out of;
  - **(1)** Blasting or explosion other than the explosion of air or steam vessels, piping under pressure, prime movers, machinery or power transmitting equipment; or
  - **(2)** The collapse of or structural injury to any building or structure due to
    - **(a)** Grading of land, excavation, burrowing, filling or back-filling, tunneling, pile driving, cofferdam work or caisson work, or
    - **(b)** Moving, shoring, underpinning, raising or demolition of any building or structure or removal of rebuilding of any structural support thereof; or
  - **(3)** Injury to or destruction of wires, conduits, pipes, mains, sewers, tanks, tunnels, any similar property and any apparatus in connection therewith, beneath the surface of the ground or water caused by and occurring during the use of mechanical equipment for the purpose of grading land, excavating, drilling, borrowing, filling, back-filling or pile driving.

However, exclusions **c., d.** and **e.** above do not apply to the extent that valid "controlling underlying insurance" for the liability risks described above exists or would have existed but for the exhaustion of underlying limits for bodily injury property damage or personal and advertising injury. To the extent this exclusion does not apply, the insurance provided under this Coverage Part for the liability risks described in **c.d.** and **e**. above will follow the same provisions, exclusions and limitations that are described in the applicable "controlling underlying insurance".

For the purposes of this exclusion, "wrap-up" means any agreement or arrangements under which all contractors working on a specified project insured under one or more policies issued by a specified insurer for liability arising out of the project.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

CROSS SUITS EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Any claim made or suit brought by or on behalf of any Named insured covered under this policy against any other Named insured covered under this policy because of “injury or damage”.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

E.R.I.S.A. EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Any obligation of the insured under the Employee Retirement Income Security Act of 1974 (ERISA), and any amendments thereto or any similar federal, state or local statute.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

EMPLOYEE BENEFIT LIABILITY – FOLLOWING FORM

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to "Injury or damage" arising out of:

Any actual or alleged act, error, or omission in the “administration” of “employee benefit programs”, except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy.

As used in exclusion, the following definitions are added:

"Administration" means:

a. Providing information, interpreting and giving counsel to employees, including their dependents and beneficiaries, with respect to "employee benefit programs";

b. Handling records in connection with the "employee benefit program"; or

c. Effecting, continuing or terminating any employee's participation in any benefit included in the "employee benefit program", provided all such acts are authorized by you.

"Cafeteria plans" means plans authorized by applicable law to allow employees to elect to pay for certain benefits with pre-tax dollars.

"Employee benefit program" means a program providing some or all of the following benefits to employees, whether provided through a "cafeteria plan" or otherwise:

a. Group life insurance, group accident or health insurance, dental, vision and hearing plans, and flexible spending accounts;

b. Profit sharing plans, employee savings plans, employee stock ownership plans, pension plans and stock subscription plans;

c. Unemployment insurance, social security benefits, workers' compensation and disability benefits;

d. Vacation plans, including buy and sell programs; leave of absence programs, including military, maternity, family, and civil leave; tuition assistance plans; transportation and health club subsidies; and

e. Any other similar benefits designated in the Schedule or added thereto by endorsement.

However, this exclusion does not apply to the extent that valid “controlling underlying insurance” exists or would have existed but for the exhaustion of underlying limits for Employee Benefit Liability. To the extent this exclusion does not apply, the insurance provided under this Coverage Part for the liability

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risks described above will follow the same provisions, exclusions and limitations that are described in the applicable “controlling underlying insurance”.

This endorsement does not change any other provision of the policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

EMPLOYER LIABILITY EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Employer's Liability

"Injury or damage" to:

(1) An employee of the insured arising out of and in the course of:
- **a.** Employment by the insured; or
- **b.** Performing duties related to the conduct of the insured's business; or

(2) The spouse, child, parent, brother or sister of that employee as a consequence of Paragraph **(1)** above.

This exclusion applies whether the insured may be liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

This exclusion does not apply to liability assumed by the insured under an insured contract.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

EMPLOYMENT-RELATED PRACTICES EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to "injury or damage" to:

a. A person arising out of any:

(1) Refusal to employ that person;

(2) Termination of that person's employment; or

(3) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or

b. The spouse, child, parent, brother or sister of that person as a consequence of "injury or damage" to that person at whom any of the employment-related practices described in Paragraph **(1)**, **(2)** or **(3)** above is directed.

This exclusion applies whether the injury-causing event described in Paragraph **(1), (2)** or **(3)** above occurs before employment, during employment or after employment of that person.

This exclusion applies whether the insured may be liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

EXTERIOR INSULATION AND FINISH SYSTEMS EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage" arising out of, caused by, or attributable to, whether in whole or in part, the following:

a. The design, manufacture, construction, fabrication, preparation, distribution and sale, installation, application, maintenance or repair, including remodeling, service, correction or replacement, of any "exterior insulation and finish system" or any part thereof, or any substantially similar system or any part thereof, including the application or use of conditioners, primers, accessories, flashings, coatings, caulking or sealants in connection with such a system; or

b. Your product or your work with respect to any exterior component, fixture or feature of any structure if an "exterior insulation and finish system", or any substantially similar system, is used on the part of that structure containing that component, fixture or feature.

The following definition is added:

"Exterior insulation and finish system" means a non-load bearing exterior cladding or finish system, and all component parts therein, used on any part of any structure, and consisting of:

1. A rigid or semi-rigid insulation board made of expanded polystyrene and other materials;

2. The adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

3. A reinforced or unreinforced base coat;

4. A finish coat providing surface texture to which color may be added; and

5. Any flashing, caulking or sealant used with the system for any purpose.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

FUNGI OR BACTERIA EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

Fungi Or Bacteria

a. "Injury or damage" which would not have occurred, in whole or in part, but for the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, any "fungi" or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to such "injury or damage".

b. Any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, "fungi" or bacteria, by any insured or by any other person or entity.

This exclusion does not apply to any "fungi" or bacteria that are, are on, or are contained in, a good or product intended for bodily consumption.

The following definition is added:

"Fungi" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or by-products produced or released by fungi.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

LEAD EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Lead

1. Actual or alleged "injury or damage" that results directly or indirectly from the ingestion, inhalation, or absorption of lead in any form;

2. Any loss, cost, or expense arising out of any request, demand or order that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of lead; or

3. Any loss, cost or expense arising out of any claim or suit by or on behalf of any governmental authority for damages resulting from testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to or assessing the effects of lead.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

LIMITED COVERAGE TERRITORY

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage", loss cost or expense occurring or taking place outside the following territory:

a. The United States of America (including its territories and possessions), Puerto Rico and Canada;
b. International waters or airspace, but only if the injury or damage occurs in the course of travel or transportation between any places included in **a.** above; or
c. All other parts of the world if the injury or damage arises out of:
(1) Goods or products made or sold by you in the territory described in **a.** above;
(2) The activities of a person whose home is in the territory described in **a.** above, but is away for a short time on your business; or
(3) Personal and advertising injury offenses that take place through the Internet or similar electronic means of communication;
provided the insured's responsibility to pay damages is determined in a suit on the merits, in the territory described in **a.** above or in a settlement we agree to.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

NUCLEAR ENERGY LIABILITY EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

NUCLEAR ENERGY LIABILITY

a. Under any Liability Coverage, to "injury or damage":

(1) With respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) Resulting from the "hazardous properties" of "nuclear material" and with respect to which **(a)** any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or **(b)** the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

b. Under any Liability Coverage, to "injury or damage" resulting from "hazardous properties" of "nuclear material", if:

(1) The "nuclear material" **(a)** is at any "nuclear facility" owned by, or operated by or on behalf of, an insured or **(b)** has been discharged or dispersed therefrom;

(2) The "nuclear material" is contained in "spent fuel" or "waste" at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an insured; or

(3) The "injury or damage" arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions or Canada, this Exclusion **(3)** applies only to property damage to such "nuclear facility" and any property thereat.

c. As used in this endorsement:

"Hazardous properties" includes radioactive, toxic or explosive properties.

"Nuclear material" means "source material", "special nuclear material" or "by-product material".

"Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

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"Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor".

"Waste" means any waste material **(a)** containing "by-product material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and **(b)** resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of the definition of "nuclear facility".

"Nuclear facility" means:

(a) Any "nuclear reactor";

(b) Any equipment or device designed or used for **(1)** separating the isotopes of uranium or plutonium, **(2)** processing or utilizing "spent fuel", or **(3)** handling, processing or packaging "waste";

(c) Any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of the "insured" at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(d) Any structure, basin, excavation, premises or place prepared or used for the storage or disposal of "waste";

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

"Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

"Injury or damage" includes all forms of radioactive contamination of property.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

NEW YORK EMPLOYEE EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM

It is hereby agreed that solely with respect to the rendering or performing of services of any kind in New York state the following is added to **Paragraph 2. Exclusions under Section 1 – Coverages:**

e. "Bodily Injury" to:

(1) An "employee" of any insured arising out of and in the course or employment by an insured; or

(2) To any contractor, subcontractor, or any "employee" of any contractor or subcontractor arising out of or in the course of the rendering or performing services of any kind by such contractor, subcontractor or "employee" of such contractor or subcontractor; or

(3) The spouse, child, parent, brother or sister of that "employee" of an insured, a contractor, or a subcontractor as a consequence of (1) and (2) above.

This exclusion applies:

(1) Whether any insured may be liable as an employer or in other capacity; and

(2) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

It is also agreed that solely with respect to the rendering or performing of services of any kind in New York state the definition of "insured contract" means:

a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";

b. A sidetrack agreement;

Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

d. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

e. An elevator maintenance agreement;

f. That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another party to pay for bodily injury or property damage to a third

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person or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

Paragraph f. does not include that part of any contract or agreement:

(1) That indemnifies a railroad for bodily injury or property damage arising out of construction or demolition operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle, tracks, road-beds, tunnel, underpass or crossing;

(2) That indemnifies an architect, engineer or surveyor for injury or damages arising out of:

(a) Preparing, approving, or failing to prepare or approve maps, shop drawings, opinions, reports, surveys, field orders, change orders or drawings and specifications;

(b) Giving directions or instructions, or failing to give them, if that is the primary cause of the injury or damage; or

(3) Under which the insured, if an architect, engineer or surveyor, assumes liability for an injury or damage arising out of the insureds rendering or failure to render professional services, including those listed in (2) above and supervisory, inspection, architectural or engineering activities.

(4) Indemnifies any person or organization for injury to an “employee” of an insured, a contractor or a subcontractor of any insured arising out of and in the course of employment by any insured; or

(5) That indemnifies the spouse, child, parent, brother, sister or other family member of an “employee” of any insured, a contractor, subcontractor or “employee” of a contractor or subcontractor as a consequence of (4) above.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

TOTAL POLLUTION EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Pollution

(1) "Injury or damage" which would not have occurred in whole or part but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of pollutants at any time; or

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, pollutants; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, pollutants.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

PRE-EXISTING INJURY OR DAMAGE EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage", whether known or unknown by anyone, which:

a. First occurred prior to the effective date of this policy;
b. Is or is alleged to be in the process of occurring as of the effective date of this policy;
c. Is in the process of settlement, adjustment or suit as of the effective date of this policy.

This exclusion applies even if the “injury or damage” continues during the policy period of this policy.

We shall have no duty to defend or indemnify any insured against any loss, claim, suit or other proceeding alleging damages to which this exclusion applies.

Includes the copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

PROFESSIONAL SERVICES EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Professional Services

“Injury or damage" due to the rendering of or failure to render any professional service. This includes but is not limited to:

(1) Legal, accounting or advertising services;

(2) Preparing, approving, or failing to prepare or approve, maps, shop drawings, opinions, reports, surveys, field orders, change orders or drawings or specifications;

(3) Inspection, supervision, quality control, architectural or engineering activities done by or for you on a project on which you serve as construction manager;

(4) Engineering services, including related supervisory or inspection services;

(5) Medical, surgical, dental, X-ray or nursing services treatment, advice or instruction;

(6) Any health or therapeutic service treatment, advice or instruction;

(7) Any service, treatment, advice or instruction for the purpose of appearance or skin enhancement, hair removal or replacement, or personal grooming or therapy;

(8) Any service, treatment, advice or instruction relating to physical fitness, including service, treatment, advice or instruction in connection with diet, cardiovascular fitness, bodybuilding or physical training programs;

(9) Optometry or optical or hearing aid services including the prescribing, preparation, fitting, demonstration or distribution of ophthalmic lenses and similar products or hearing aid devices;

(10) Body piercing services;

(11) Services in the practice of pharmacy;

(12) Law enforcement or firefighting services; and

(13) Handling, embalming, disposal, burial, cremation or disinterment of dead bodies.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "event" which caused the "injury or damage" involved the rendering of or failure to render any professional service.

Includes the copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

RECORDING AND DISTRIBUTION OF MATERIAL OR INFORMATION IN VIOLATION OF LAW EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;
(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;
(3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transactions Act (FACTA); or
(4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

Includes the copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

RESIDENTIAL CONSTRUCTION DEFECT EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage" or any loss, cost or expense arising directly or indirectly out of or related to the liability of "Contractors" for "Residential Construction".

As used in this exclusion:

"Contractors" means all developers, general contractors, subcontractors, trade persons, organizations, or any other person or entity involved in "Residential Construction".

"Residential Construction" means all development, design, building or other construction, improvements, site selection, surface or subsurface site preparation, or any work, products or component parts thereof or services provided in relation to any of the foregoing, involving property intended in whole or in part for residential habitation including condominiums, townhomes, single or multi-family homes. "Residential Construction" does not mean your work performed on, or your products or component parts used in apartments. Apartments do not include condominiums, townhomes, single or multi-family homes that have been converted into rental units or rented to others, nor does it include apartment buildings or complexes that have been converted into condominiums or co-operatives.

However, this exclusion does not apply to "non-structural" repair work which is begun after the date of initial occupancy provided such work is unrelated to or not completing work begun prior to the date of initial occupancy. "Non-structural" repair work means any "Residential Construction" except that which adds or involves a load-bearing portion of any structure or involves any defect that significantly and adversely affects use or utility for residential habitation.

Includes the copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SILICA OR SILICA-RELATED DUST EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

Silica Or Silica-related Dust

a. "Injury or damage" arising, in whole or in part, out of the actual, alleged, threatened or suspected inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, "silica" or "silica-related dust".

b. Any loss, cost or expense arising, in whole or in part, out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to or assessing the effects of, "silica" or "silica-related dust", by any insured or by any other person or entity.

The following definitions are added:

1. "Silica" means silicon dioxide (occurring in crystalline, amorphous and impure forms), silica particles, silica dust or silica compounds.

2. "Silica-related dust" means a mixture or combination of silica and other dust or particles.

Includes the copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

UNIMPAIRED UNDERLYING AGGREGATE LIMITS ENDORSEMENT

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

In order for coverage to apply under this policy, the Aggregate Limits in the applicable "controlling underlying insurance" policies listed in the Schedule of "controlling underlying insurance" shall be unimpaired at the effective date of this policy.

Includes the copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

UNMANNED AIRCRAFT EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

"Injury or damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft". Use includes operation and loading or unloading.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "event" which caused the "injury or damage" involved the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft".

As used in this exclusion, loading or unloading means the handling of property:

a. After it is moved from the place where it is accepted for movement into or onto an "unmanned aircraft"

b. While it is in or on an "unmanned aircraft" or

c. While it is being moved from an "unmanned aircraft" to the place where it is finally delivered;

but loading or unloading does not include the movement of property by means of a mechanical device, other than a hand truck, that is not attached to the "unmanned aircraft".

As used in this exclusion, "Unmanned aircraft" means an aircraft that is not:

a. Designed;

b. Manufactured; or

c. Modified after manufacture;

to be controlled directly by a person from within or on the aircraft.

Includes the copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

WAR EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

War

"Injury or damage", however caused, arising, directly or indirectly, out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

Includes the copyrighted material of Insurance Services Office, Inc. with its permission.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

ELECTRONIC DATA (CYBER LIABILITY) EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This Policy shall not apply to any liability, defense costs or damages arising out of the loss of, or alteration of, any electronic data, electronic information, computer applications software, computer operations software, or any other similar data, information or software in any computer hardware, computer system, computer network, or the **Internet**; or

Injury or damage to any computer hardware, computer system, computer network, or the **Internet** as a result of the loss or alteration as described in the paragraph above.

As used in this endorsement, **Internet** shall mean the worldwide public network of computers as it currently exists or may be manifested in the future, including the **Internet**, an intranet, an extranet or a virtual public network.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

HUMAN TRAFFICKING EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This Policy shall not apply to "Human Trafficking." This exclusion applies to any claims, liability, defense costs or damages of any kind arising out of, related to, caused by, and/or in any way connected with "Human Trafficking", including, but not limited to:

Injury and damages of any type, including, but not limited to: property damage, personal and advertising injury, bodily injury, physical injury, mental injury, emotional distress, shock, mental anguish, humiliation, disability, disease, psychological injury, illness, and/or death, including allegations of wrongful death arising out of, related to, caused by, and/or in any way connected with "Human Trafficking".

"Human Trafficking" means the transporting, soliciting, using, recruiting, harboring, providing, enticing, maintaining, forcing, inducing, coercing, or obtaining another person for the purpose of exploitation of that person and/or to benefit from that person's work, labor or service. "Human Trafficking" includes, but is not limited to, "Sex Trafficking."
.

"Sex Trafficking" means transporting, soliciting, recruiting, harboring, providing, enticing, maintaining, forcing, inducing, coercing, or obtaining another person to perform sexual acts and/or other physical acts.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X233ALI

Endorsement Effective Date: 09/30/2023
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

PERFLUOROALKYL AND POLYFLUOROALKYL SUBSTANCES (PFAS) AND RELATED CHEMICALS OR PRODUCTS EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

This Endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY FORM

COMMERCIAL LIABILITY UMBRELLA FORM

SECTION IV – EXCLUSIONS, is amended to include the following exclusion:

This Policy does not apply to any liability, damages, demands, claims, costs or expenses, of any kind in any manner related to, arising out of, based upon or attributable to

Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS) and Related Chemicals or Products

Any **claim** or **loss** arising out of or in any way involving:
1. Perfluoroalkyl or polyfluoroalkyl substances (PFAS), also known as perfluorinated chemicals (PFCs), including but not limited to related chemicals or products;
2. Any precursor of any substance or chemical listed in paragraph 1 above;
3. Any additive to any substance or chemical listed in paragraph 1 above; or
4. Any daughter compound or degradation by-product of any substance or chemical listed in paragraph 1 above.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

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NOTICE:

1. THE INSURANCE POLICY THAT YOU HAVE PURCHASED IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER 1-800-927-4357. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG**.**

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE

PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU."

INSURANCE POLICY

of

The Burlington Insurance Company

A Stock Company

Home Office, Administrative Office and Claim Office
City Place II, 185 Asylum Street, 7th Floor, Hartford, CT 06103
Tel. 860-723-4150 or
Toll Free 1-800-328-8719

IFG Companies

In Witness Whereof, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representatives.

Secretary

President

IFG Companies

COMMERCIAL EXCESS LIABILITY DECLARATIONS

Policy Number: 828BE04151-02
Renewal of: 828BE04151-01

THE BURLINGTON INSURANCE COMPANY

Home Office, Administrative Office and Claim Office
City Place II, 185 Asylum Street, 7th Floor, Hartford, CT 06103

ITEM 1. NAMED INSURED AND MAILING ADDRESS

Investment Property Group of UT, Inc.

PO BOX 1660
Portsmouth, NH 03802

ITEM 2. POLICY PERIOD

Effective Date: 09/30/2023 12:01 A.M. Expiration Date: 09/30/2024 12:01 A.M.
Standard Time at your mailing address shown above

Producing Broker

RT Specialty, a Division of RSG Specialty, LLC
18867 N. Thompson Peak Parkway
Suite B-200
Scottsdale, AZ 85255
Producer Code: 0828
Co. Use: LXJ

ITEM 3. In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy.

ITEM 4. EXCESS POLICY LIMITS OF INSURANCE

Each Occurrence Limit:	$ 3,000,000
Aggregate Limit:	$ 3,000,000
Which is Part Of:	

ITEM 5. PREMIUM

Excess Liability Premium	$ 70,501
Terrorism Risk Insurance Act Premium	$ 3,525
Total Policy Premium or Deposit Premium	$ 74,026
Other Charges (if applicable)	
Total Other Charges	N/A
TOTAL AMOUNT DUE	$ 74,026

ITEM 6. PREMIUM AUDIT PERIOD (if applicable)
☐ Annual ☐ Other (specify)

Rating Basis:	N/A
Premium Basis:	N/A
Rate is:	N/A
Rate:	N/A

Premium is:	Policy Minimum Premium
Flat	$ 74,026

In the event you cancel this policy, we will retain a minimum premium. See BG-I-015

ITEM 7. Forms and Endorsements application to this policy: See "Listing or Forms and Endorsements" (IFG-I-0150)

THESE DECLARATIONS TOGETHER WITH THE COMMON POLICY CONDITIONS AND COVERAGE FORM(S) AND ANY ENDORSEMENT(S), COMPLETE THE ABOVE NUMBERED POLICY.

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner

Renewal Business	$74,026.00
Brokerage Fee	$1,250.00
Surplus Lines Tax	$2,220.78
Stamping Office Fee	$133.25

Countersigned Date: _____ **By:** _____
Issue Date: 10/16/2023 Authorized Representative

SCHEDULE OF "CONTROLLING UNDERLYING INSURANCE"

COVERAGE: COMMERCIAL EXCESS LIABILITY

Insurance Company:	Starstone Specialty Insurance Company
Policy Number:	87252X222ALI
Policy Period:	Effective: 09/30/2023 Expiration: 09/30/2024
Each Occurrence Limit:	**$2,000,000**
Aggregate Limit:	**$2,000,000**

POLICY NUMBER: 828BE04151-02

POLICY PERIOD: 09/30/2023 (Effective Date) 09/30/2024 (Expiration Date)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LISTING OF FORMS AND ENDORSEMENTS

This listing forms a part of the following:

Commercial Excess Liability Policy

NUMBER	TITLE
Cover Page	
IFG-I-0002 08 21	Policy Cover Page
Interline	
D-2 01 20	California Surplus Lines Notice
IFG-I-0978 12 20	Policyholder Disclosure Notice of Terrorism Insurance covearge
IFG-I-0160 03 21	General Endorsement
IFG-I-0408 01 17	California Service of Suit Amendment
BG-I-015 03 17	25% Minimum Earned Premium
IFG-I-1004 11 21	Exclusion - Cyber Incident
IL 09 85 12 20	Disclosure on Terrorism
Commercial Excess Liability	
IFG-FB-000a 11 20	Commercial Excess Liability Declarations
IFG-FX-0001 07 17	Commercial Excess Liability Coverage Form
CX 21 10 04 13	Limitation Of Coverage To Designated Premises Or Project
IFG-FX-0161 11 22	Exclusion - Designated Operations Covered By A Consolidated (Wrap-Up) Insurance Program
IFG-FX-0229 01 21	Exclusion - Terrorism Outside USA
IFG-FX-0231 01 21	Auto - Excl. of Terrorism
CX 21 01 09 08	Nuclear Energy Liability Exclusion Endorsement
CX 21 11 04 13	Exclusion - Abuse Or Molestation
CX 21 14 04 13	Exclusion - Exterior Insulation And Finish Systems
CX 21 17 04 13	Exclusion - Communicable Disease
CX 21 19 04 13	Exclusion - Employment-Related Practices

POLICY NUMBER: 828BE04151-02

POLICY PERIOD: 09/30/2023 (Effective Date) 09/30/2024 (Expiration Date)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LISTING OF FORMS AND ENDORSEMENTS

This listing forms a part of the following:

Commercial Excess Liability Policy

NUMBER	TITLE
CX 21 20 04 13	Exclusion - Professional Services
IFG-FX-0027 07 17	Exclusion - Aircraft Products And Grounding, Including Unmanned Aircraft Or Unmanned Aerial Vehicle
IFG-FX-0028 07 22	Excl-Damage To Property
IFG-FX-0036 11 21	Exclusion - Lead Bearing Substance
IFG-FX-0039 07 17	Exclusion - ERISA
IFG-FX-0042 11 21	Exclusion - Fireworks And Pyrotechnics
IFG-FX-0043 11 21	Exclusion - Assault, Battery Or Other Physical Altercation
IFG-FX-0044 07 17	Exclusion - Recall Of Products, Work or Impaired Property
IFG-FX-0049 07 17	Exclusion - Land Subsidence
IFG-FX-0051 07 17	Exclusion - Activity Participants
IFG-FX-0063 07 17	Exclusion - Fungi or Bacteria
IFG-FX-0064 07 17	Exclusion - Punitive Damages
IFG-FX-0067 07 17	Exclusion - Intellectual Property
IFG-FX-0071 07 17	Exclusion - War
IFG-FX-0076 07 17	Exclusion - Aircraft Liability
IFG-FX-0077 07 17	Recording And Distribution Of Material Or Information In Violation Of Law Exclusion
IFG-FX-0078 11 21	Exclusion - Asbestos Or Asbestos-Related Dust
IFG-FX-0083 07 22	Exclusion - Tanning Apparatus
IFG-FX-0097 07 17	Exclusion - Injury To Independent Contractors/Subcontractors
IFG-FX-0103 05 16	Amendment of Premium Conditions
IFG-FX-0115 07 22	Excl - Firearm(s) Or Incapacitating Device(s)
IFG-FX-0126 07 17	Exclusion - Directors And Officers
IFG-FX-0131 07 17	Exclusion - Discrimination

POLICY NUMBER: 828BE04151-02

POLICY PERIOD: 09/30/2023 (Effective Date) 09/30/2024 (Expiration Date)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LISTING OF FORMS AND ENDORSEMENTS

This listing forms a part of the following:

Commercial Excess Liability Policy

NUMBER	TITLE
IFG-FX-0138 07 17	Exclusion - Injury Or Damage To Animals
IFG-FX-0139 07 17	Exclusion - Injury Or Damage By Animals
IFG-FX-0140 07 17	Exclusion - Breach Of Contract
IFG-FX-0144 07 17	Exclusion - Roofing Operations (Fire Or Water)
IFG-FX-0145 03 21	Exclusion - Toxic Substances
IFG-FX-0160 07 17	Exclusion - Independent Contractors/Subcontractors
IFG-FX-0163 04 15	Exclusion - Cross Suits - Named Insured Versus Named Insured
IFG-FX-0169 07 17	Total Pollution Exclusion
IFG-FX-0184 07 17	Exclusion - Residential Construction Or Residential Contracting Activities
IFG-FX-0188 11 21	Exclusion - Silica Or Silica-Related Dust
IFG-FX-0190 11 21	Exclusion - Liquor Liability
IFG-FX-0200 04 19	Exclusion - Cannabis Or Synthetic Substitutes
IFG-FX-0201 02 18	Exclusion - Firefighting Expenses
IFG-FX-0202 04 19	Exclusion - Wildfires
IFG-FX-0215 05 18	Exclusion - Apartment(s) - Conversions At Any Time
IFG-FX-0221 03 22	Anti-Stacking Of Limits
IFG-FX-0225 03 21	NY-Excl -- Any Constr or Contr
IFG-FX-0247 11 21	Exclusion - Human Trafficking
IFG-FX-0249 11 21	Exclusion Designated Ops

NOTICE:

1. **THE INSURANCE POLICY THAT YOU HAVE PURCHASED IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.**

2. **THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.**

3. **THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED**

4. **THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE TOLL-FREE NUMBER 1-800-927-4357 OR INTERNET WEBSITE WWW.INSURANCE.CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO VISIT THE NAIC'S INTERNET**

WEBSITE AT WWW.NAIC.ORG. THE NAIC--THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS--IS THE REGULATORY SUPPORT ORGANIZATION CREATED AND GOVERNED BY THE CHIEF INSURANCE REGULATORS IN THE UNITED STATES.

5. **FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER. YOU CAN FIND A LINK TO EACH STATE FROM THIS NAIC INTERNET WEBSITE:**

   HTTPS://NAIC.ORG/STATE_WEB_MAP.HTM.

6. **FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.**

7. **CALIFORNIA MAINTAINS A "LIST OF APPROVED SURPLUS LINE INSURERS (LASLI)." ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEBSITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV/01-CONSUMERS/120-COMPANY/07-LASLI/LASLI.CFM.**

8. **IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE EFFECTIVE IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU.**

POLICY NO: 828BE04151-02

INSURED: Investment Property Group of UT, Inc.

APPLICABLE COVERAGE PART(S): This disclosure applies ONLY to the Coverage Part(s) shown as covered for terrorism on IL 09 85 or IL 09 90, whichever is on the policy.

POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM INSURANCE COVERAGE

Coverage for acts of terrorism is included in your policy. You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2015, the definition of act of terrorism has changed. As defined in Section 102(1) of the Act*:* The term "act of terrorism" means any act or acts that are certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 80% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a $100 billion cap that limits U.S. Government reimbursement as well as insurer's liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds $100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed $100 billion, your coverage may be reduced.

The portion of your policy premium that is attributable to coverage for acts of terrorism is $_ 3,525 _, and does not include any charges for the portion of losses covered by the United States government under the Act.

I ACKNOWLEDGE THAT I HAVE BEEN NOTIFIED THAT UNDER THE TERRORISM RISK INSURANCE ACT, AS AMENDED, ANY LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM UNDER MY POLICY COVERAGE MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT AND MAY BE SUBJECT TO A $100 BILLION CAP THAT MAY REDUCE MY COVERAGE AND I HAVE BEEN NOTIFIED OF THE PORTION OF MY PREMIUM ATTRIBUTABLE TO SUCH COVERAGE.

_____
Policyholder/Applicant's Signature

_____
Print Name

_____
Date

IFG-I-0978 12 20

POLICY NUMBER:	828BE04151-02	**ENDORSEMENT #:**		**GEN#:**	
NAMED INSURED:	Investment Property Group of UT, Inc.	**EFFECTIVE DATE:**	09/30/2023		
INSURANCE COMPANY:	The Burlington Insurance Company - Non-Admitted				
PRODUCER:	0828 RT Specialty, a Division of RSG Specialty, LLC				

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GENERAL ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY

Refer to Form CX 21 10 04 13, Limitation of Coverage to Designated Premises or Project

SCHEDULE OF LOCATIONS:

Fairway Estates MHC, LP DBA: Fairway Estates, Fairway Estates-5011 Hillside Blvd, North Highlands, CA 95660
Prado Verde MHC, LLC DBA: Prado Verde MHC, Prado Verde-14081 Magnolia St. Westminster, CA 92683
Brian Fitterer, An Unmarried Man DBA: Laurel Canyon, Laurel Canyon-9051 Laurel Canyon Blvd, Sun Valley, CA 91352
Lamplighter Camarillo MHC, LLC, Lamplighter-3905 E. Via Rosal, Camarillo, CA 93012
Sundance MHC, LP; Sundance MHP, 2250 N. Broadway, Escondido, CA 92026
Mill Villa MHC, LLC, Mill Villa-18719 Mill Villa Rd., #B, Jamestown, CA 95327
King Arthur MHC, LP, King Arthur-1560 Massachusetts Ave., Riverside, CA 92507
Royal Gardens MHC, LP, Royal Gardens-10200 Bolsa Ave., Westminster, CA 92683
Westminster MHP Associates, LP, Summerset Mobile Home Park-9200 Westminster Blvd, Westminster, CA 92683
Rancho Huntington Owner; LP; Rancho Huntington GP, LLC, Rancho Huntington Mobile Home Estates-19361 Brookhurst St., Huntington Beach, CA 92646
Garden Terrace MHC, LP, Garden Terrace-7887 Lampson Ave., Garden Grove, CA 92841
Woodland Park MHC, LLC & Woodland Park, LLC, Woodland Park Estates-4201 Topanga Canyon Blvd, Woodland Hills, CA 91364
Camarillo MHC, LLC, Camarillo Mobile Home Park-1150 Ventura Blvd, Camarillo, CA 93010
The Crest MHC, LLC, The Crest Mobile Home Village-5932 E. Los Angeles Ave., Simi Valley, CA 93063
Sunset MHC, LLC, Sunset MHP-1130 White Rock Rd. & 4775 Concordia Ln, El Dorado Hills, CA 95762
Skandia MHC, LP, Skandia-16444 Bolsa Chica St., Huntington Beach, CA 92649
Starlite Village (Separate Standalone Policy) Starlite-2060 Newport Blvd, Costa Mesa, CA 92627

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

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POLICY NUMBER:	828BE04151-02	**ENDORSEMENT #:**		**GEN#:**	
NAMED INSURED:	Investment Property Group of UT, Inc.	**EFFECTIVE DATE:**	09/30/2023		
INSURANCE COMPANY:	The Burlington Insurance Company - Non-Admitted				
PRODUCER:	0828 RT Specialty, a Division of RSG Specialty, LLC				

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GENERAL ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY

Premium for this Endorsement:

$ 0	No Premium Change

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA
SERVICE OF SUIT AMENDMENT

The Company has designated the following resident agent to be its true and lawful attorney upon whom may be served all lawful process in any action, suit or proceeding in the State of California.

Ms. Karissa Lowry

Corporation Service Company Which Will Do Business in California as CSC-Lawyers Incorporating Service

2710 Gateway Oaks Drive

Suite 150N

Sacramento, CA 95833

All other terms and conditions of this Policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

25% MINIMUM EARNED PREMIUM

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
COMMERCIAL PROPERTY COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL EXCESS LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
GARAGE COVERAGE FORM
LIQUOR LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

If the first Named Insured or anyone with his, her, its or their power of attorney cancels this policy, then the minimum earned premium shall be 25% of the annual premium or $100.00, whichever is greater.

All other terms and conditions of this Policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – CYBER INCIDENT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE
PRODUCTS-COMPLETED OPERATIONS COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE
LIQUOR LIABILITY COVERAGE PART
COMMERCIAL EXCESS LIABILITY COVERAGE PART
AUTO DEALERS COVERAGE FORM
GARAGE COVERAGE FORM

A. The following exclusion is added to the **Exclusions** section of all coverages under all forms and endorsements that comprise this Coverage Part, Coverage Form, endorsement, or Policy and supersedes any contradictory exclusion in the Coverage Part, Coverage Form, endorsement, or Policy to which this coverage applies. This exclusion applies regardless of any other cause or event that contributes concurrently or in any sequence to the "injury or damage".

Exclusion – Cyber Incident:

We will not pay for any "injury or damage" because of, caused by, arising or resulting, directly or indirectly, in whole or in part from a "cyber incident".

1. As used in this exclusion "cyber incident" means:

(a) Unauthorized access to, acquisition, processing, storage, use, dissemination, publication, disclosure, or diversion of; or

(b) Exceeding authorized use, misuse, alteration, misappropriation, theft, loss, loss of use, corruption or impairment of, damage to, inability to access, failure to provide access to, failure to remove or rectify, failure to destroy, failure to protect or secure (including, but not limited to, failure to encrypt), or inability to manipulate;

any person's or organization's confidential information or personal information including, but not limited to, patents, trade secrets, processing methods, customer or customer related information (including, but not limited to, customer lists), business plans or records, financial information, personally identifiable information, payment card information (including, but not limited to, credit, debit, or stored value cards), medical or health information, or any other type or combination of types of personal data or nonpublic information, whether such data or information is "electronic data" or in any other form or media, or any "computer system"; or

2. Malicious code, virus, or any other harmful or unauthorized code that is directed at, enacted upon, or introduced into any "computer system" and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, exploit, use, prevent or restrict access to, or the use of "electronic data" or any part of any "computer system", or otherwise disrupt its normal functioning, use, or operation; or

3. Denial of service attack, denial of access to, denial or interruption of service, degradation, loss, loss of use, misappropriation, transmission, unauthorized use or access, misuse, delay, alteration, diversion, failure, destruction, corruption or impairment of, damage to, or inability to access, operate, host, use, manage, control or interface with, any "computer system", including any insured's, other person's, or organization's "computer system"; or

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4. Collection, sale, dissemination, publication, or disclosure of any person's or organization's confidential information, personal information, or personal data, including, but not limited to, patents, trade secrets, processing methods, customer or customer related information (including, but not limited to, customer lists), business plans or records, financial information, personally identifiable information, payment card information (including, but not limited to, credit, debit, or stored value cards), medical or health information, or any other type or combination of types of personal data or nonpublic information, whether such data or information is "electronic data" or in any other form or media, or any "computer system"; or

5. Loss, loss of use, corruption, or disruption of, damage to, or inability to access or alter "electronic data" or a "computer system"; or

6. Transfer, payment, or delivery of money or any form of currency, including virtual currency, in response to a fraudulent instruction or demand; or

7. Demand for ransom payments or other extortion made in connection with the actual or threatened perpetration of any of the events described in **A.1.** – **6.**

B. This exclusion applies even if "injury or damage" is claimed for any remediation measures (including, but not limited to, notification costs or credit monitoring), payment card replacement costs, business interruption, investigation, mitigation or restoration expenses, fines or penalties, public relations expenses, or any other damage, injury, cost, or expense because of, caused by, arising or resulting from, directly or indirectly, in whole or in part from a "cyber incident".

C. This exclusion applies to any liability or "injury or damage" because of, caused by, arising or resulting directly or indirectly, in whole or in part any failure (including, but not limited to, failure to timely or properly act) to notify of, disclose, prepare for, respond to, protect against, remediate, mitigate, or comply with any statutory, regulatory, contractual, common law, or other legal obligation relating to a "cyber incident".

D. This exclusion applies regardless of the cause or source of any "injury or damage" or the legal theory asserted, including, but not limited to, occurrences or offenses reported, claims made, or "suits" brought against any insured alleging breach of contract, misrepresentation, unfair or deceptive trade practices, defamation, violation of a person's right to privacy, violation of an intellectual property right (including, but not limited to, copyright, trademark or patent infringement), negligence, failure to comply with a legal obligation, or any other wrongdoing, including, but not limited to, the investigation, supervision, hiring, employment, training, or monitoring of others or the investigation, supervision, monitoring, or intervention with respect to "electronic data", "computer systems" or premises, by any insured or by any other person or organization acting for or on behalf of any insured.

E. We will have no duty to investigate or defend any claim or "suit" that alleges, or is because of, caused by, arises or results, directly or indirectly, in whole or in part from a "cyber incident" as defined in Paragraph **A.1. – 7.** of this endorsement.

F. For the purposes of this exclusion, the following are added to the **Definitions** section and supersede any contradictory definitions in the Coverage Part, Coverage Form, endorsement, or Policy:

"Electronic data" means:

Information, facts, files, or computer programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices, or any other repositories of computer software, including, but not limited to, those which are used with electronically controlled equipment or any other "computer systems".

"Computer systems" means:

(a) Computer software, firmware, hardware and associated input and output devices (including wireless, mobile, peripheral or component devices), data storage and data processing devices, networking equipment, and backup facilities, including cloud computing devices and facilities; and

(b) Any computer network, network interface, or network of devices or hardware, including, but not limited to, communication networks or devices, computer-controlled devices, operating and control systems; websites or domains; intranets, extranets, the internet or any other internal or external networks (including, but not limited to, cloud computing).

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"Injury or damage" means any injury, damages, loss, cost, or expense, including, but not limited to, "bodily injury", "property damage", "personal or advertising injury", "covered pollution cost or expenses", "damages", "injury", "loss", or "ultimate net loss" as defined or referenced in the Coverage Part, Coverage Form, endorsement, or Policy to which this exclusion applies.

All other terms and conditions of the Policy remain unchanged.

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THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

SCHEDULE

SCHEDULE – PART I
Terrorism Premium (Certified Acts) **$** 3,525 **This premium is the total Certified Acts premium attributable to the following Coverage Part(s), Coverage Form(s) and/or Policy(ies):** COMMERCIAL EXCESS LIABILITY **Additional information, if any, concerning the terrorism premium:** If $0 premium is shown above, you did not elect to cover terrorism for that Coverage Part. You have no terrorism coverage for that Coverage Part under this policy. Terrorism coverage applies only to the Coverage Part for which you paid a premium amount greater than $0 as shown above.
SCHEDULE – PART II
Federal share of terrorism losses **80 %** (Refer to Paragraph **B.** in this endorsement.)
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

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A. Disclosure Of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement or in the policy Declarations.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals a percentage (as shown in Part **II** of the Schedule of this endorsement or in the policy Declarations) of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

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COMMERCIAL EXCESS LIABILITY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the company providing this insurance. The word "insured" means any person or organization qualifying as such under the "controlling underlying insurance".

Other words and phrases that appear in quotation marks in this Coverage Part have special meaning. Refer to Section **IV** – Definitions. Other words and phrases that are not defined under this Coverage Part but are defined in the "controlling underlying insurance" will have the meaning described in the policy of "controlling underlying insurance".

The insurance provided under this Coverage Part will follow the same provisions, exclusions and limitations that are contained in the applicable "controlling underlying insurance", unless otherwise directed by this insurance. To the extent such provisions differ or conflict, the provisions of this Coverage Part will apply. However, the coverage provided under this Coverage Part will not be broader than that provided by the applicable "controlling underlying insurance".

There may be more than one "controlling underlying insurance" listed in the Declarations and provisions in those policies conflict, and which are not superseded by the provisions of this Coverage Part. In such a case, the provisions, exclusions and limitations of the "controlling underlying insurance" applicable to the particular "event" for which a claim is made or suit is brought will apply.

SECTION I – COVERAGES

1. Insuring Agreement

a. We will pay on behalf of the insured the "ultimate net loss" in excess of the "retained limit" because of "injury or damage" to which insurance provided under this Coverage Part applies.

We will have the right and duty to defend the insured against any suit seeking damages for such "injury or damage" when the applicable "retained limits" of "controlling underlying insurance" have been exhausted solely by the payment of the "retained limit" by the "controlling underlying insurer" in accordance with the provisions of such "controlling underlying insurance". Such payments must be made in satisfaction of judgment or settlements under the "controlling underlying insurance" in the full amount of the "controlling underlying insurance".

When we have no duty to defend, we may exercise the right to defend at our own expense, or to participate in the defense of, the insured at the expense of the "controlling underlying insurer" against any suit seeking damages for "injury or damage".

However, we will have no duty to defend the insured against any suit seeking damages for which insurance under this policy does not apply or when the "retained limit" of the "controlling underlying insurance" has not been exhausted by actual payment of the full amount of the "retained limit" by either the insured or the "controlling underlying insurer(s)".

At our discretion, we may investigate any "event" that may involve this insurance and settle any resultant claim or suit, for which we have the duty to defend.

But:

(1) The amount we will pay for "ultimate net loss" is limited as described in Section **II** – Limits Of Insurance; and

(2) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments or settlements under this Coverage Part. However, if the policy of "controlling underlying insurance" specifies that limits are reduced by defense expenses, our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of defense expenses, judgments or settlements under this Coverage Part.

b. This insurance applies to "injury or damage" that is subject to an applicable "retained limit". If any other limit, such as a sublimit, is specified in the "controlling underlying insurance", this insurance does not apply to "injury or damage" arising out of that exposure unless that specific sublimit is specified in the Declarations under the Schedule of "controlling underlying insurance".

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c. If the "controlling underlying insurance" requires, for a particular claim, that the "injury or damage" occur during its policy period in order for that coverage to apply, then this insurance will only apply to that "injury or damage" if it occurs during the policy period of this Coverage Part. If the "controlling underlying insurance" requires that the "event" causing the particular "injury or damage" takes place during its policy period in order for that coverage to apply, then this insurance will apply to the claim only if the "event" causing that "injury or damage" takes place during the policy period of this Coverage Part.

d. Any additional insured under any policy of "controlling underlying insurance" will automatically be an additional insured under this insurance. If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance required by the contract, less any amounts payable by any "controlling underlying insurance".

Additional insured coverage provided by this insurance will not be broader than coverage provided by the "controlling underlying insurance" and will be subject to the Other Insurance condition of this Coverage Part.

2. Exclusions

The following exclusions, and any other exclusions added by endorsement, apply to this Coverage Part. In addition, the exclusions applicable to any "controlling underlying insurance" apply to this insurance unless superseded by the following exclusions, or superseded by any other exclusions added by endorsement to this Coverage Part.

Insurance provided under this Coverage Part does not apply to:

a. Medical Payments

Medical payments coverage or expenses that are provided without regard to fault, whether or not provided by the applicable "controlling underlying insurance".

b. Auto

Any loss, cost or expense payable under or resulting from any of the following auto coverages:

(1) First-party physical damage coverage;

(2) No-fault coverage;

(3) Personal injury protection or auto medical payments coverage; or

(4) Uninsured or underinsured motorists' coverage.

c. Pollution

(1) "Injury or damage" caused by or arising, directly or indirectly, in whole or in part, out of the actual, alleged or threatened discharge, dispersal, disposal, seepage, migration, release or escape of "pollutants" at any time.

(2) Any loss, cost or expense caused by or arising, directly or indirectly, in whole or in part out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

This exclusion applies whether or not such "pollutants" have any function in your business, operations, premises, site or location or constitutes your product or is a component of your product or products you use.

This exclusion does not apply to the extent that valid "controlling underlying insurance" for the "pollution" liability risks described above exists or would have existed but for the exhaustion of underlying limits for "injury or damage" covered under this Coverage Part.

d. Workers' Compensation And Similar Laws

Any obligation of the insured under a workers' compensation, disability benefits or unemployment compensation law or any similar law.

SECTION II – LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations, and the rules below fix the most we will pay regardless of the number of:

a. Insureds;

b. Claims made or suits brought, or number of vehicles involved;

c. Persons or organizations making claims or bringing suits; or

d. Limits available under any "controlling underlying insurance".

2. The Limits of Insurance of this Coverage Part will apply as follows:

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a. This insurance only applies in excess of the "retained limit".

b. The Aggregate Limit is the most we will pay for the sum of all "ultimate net loss", for all "injury or damage" covered under this Coverage Part.

However, this Aggregate Limit only applies to "injury or damage":

(1) that is subject to an aggregate limit of insurance under the "controlling underlying insurance"; and

(2) to which insurance provided under this Coverage Part applies.

c. Subject to Paragraph **2.b.** above, the Each Occurrence Limit is the most we will pay for the sum of all "ultimate net loss" under this insurance because of all "injury or damage" arising out of any one "event" and to which insurance provided under this Coverage Part applies.

d. If the Limits of Insurance of the "controlling underlying insurance" are reduced by defense expenses by the terms of that policy, any payments for defense expenses we make will reduce our applicable Limits of Insurance in the same manner.

3. If any "controlling underlying insurance" has a policy period that is different from the policy period of this Coverage Part then, for the purposes of this insurance, the "retained limit" will only be reduced or exhausted by payments made for "injury or damage" covered under this insurance.

The Aggregate Limit of this Coverage Part applies separately to each consecutive annual period of this Coverage Part and to any remaining period of this Coverage Part of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION III – CONDITIONS

The following conditions apply. In addition, the conditions applicable to any "controlling underlying insurance" are also applicable to the coverage provided under this insurance unless superseded by the following conditions.

1. Appeals

If the "controlling underlying insurer" or insured elects not to appeal a judgment in excess of the amount of the "retained limit", we may do so at our own expense. We will also pay for taxable court costs, pre- and postjudgment interest and disbursements associated with such appeal. In no event will this provision increase our liability beyond the applicable Limits of Insurance described in Section **II** – Limits Of Insurance.

2. Bankruptcy

a. Bankruptcy Of Insured

Bankruptcy, insolvency, rehabilitation or liquidation of, or financial inability to pay by the insured or the insured's estate will not relieve us of our obligations under this Coverage Part provided the "retained limit" has been exhausted solely by the actual payment of the full amount of the "retained limit" by the "controlling underlying insurer(s)", the insured, or the insured's estate. Our obligation under this Coverage Part will only apply to the "ultimate net loss" in excess of the "retained limit".

b. Bankruptcy Of Controlling Underlying Insurer

Bankruptcy, insolvency, rehabilitation or liquidation of, or inability or refusal to pay by the "controlling underlying insurer" will not relieve us of our obligations under this Coverage Part provided the "retained limit" is exhausted as set forth in paragraph **2.c.** below.

c. No Drop Down/No Gap-Filling

Insurance provided under this Coverage Part will not drop down or replace any "controlling underlying insurance":

(1) in the event of bankruptcy, insolvency, rehabilitation or liquidation of, or inability or refusal to pay the "retained limit" by the "controlling underlying insurer(s)", the insured or the insured's estate; or

(2) if the "controlling underlying insurance" is exhausted by payment of losses not covered by insurance provided under this Coverage Part.

In the event of the bankruptcy, insolvency, rehabilitation or liquidation of, or inability or refusal of the "controlling underlying insurer(s)" to pay the "retained limit" or defense costs if outside the limit of liability of the "controlling underlying insurance", the insured will be obligated to pay that amount of the "retained limit" or defense costs not actually paid by the "controlling underlying insurer(s)".

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In no event will our obligations under this Coverage Part be expanded by the loss of or partial payment of the "retained limit" by the "controlling underlying insurer" or its successor or assigns or any state guarantee fund or liquidation bureau.

3. Duties In The Event Of An Event, Claim Or Suit

a. You must see to it that we are notified as soon as practicable of an "event", regardless of the amount, which may result in a claim under this insurance. To the extent possible, notice should include:

(1) How, when and where the "event" took place;

(2) The names and addresses of any injured persons and witnesses; and

(3) The nature and location of any "injury or damage" arising out of the "event".

b. If a claim is made or suit is brought against any insured, you must:

(1) Immediately record the specifics of the claim or suit and the date received; and

(2) Notify us as soon as practicable.

You must see to it that we receive written notice of the claim or suit as soon as practicable.

c. You and any other insured involved must:

(1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or suit;

(2) Authorize us to obtain records and other information;

(3) Cooperate with us in the investigation or settlement of the claim or defense against the suit; and

(4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of "injury or damage" to which this insurance may also apply.

d. No insured will, except at that insured's own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

4. First Named Insured Duties

The first Named Insured is the person or organization first named in the Declarations and is responsible for the payment of all premiums. The first Named Insured will act on behalf of all other Named Insureds for giving and receiving of notice of cancellation or the receipt of any return premium that may become payable.

At our request, the first Named Insured must furnish us, within 60 days, with a complete copy of any "controlling underlying insurance" and any subsequently issued endorsements or policies which may in any way affect the insurance provided under this Coverage Part.

5. Cancellation

a. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

b. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

c. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

d. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

e. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

f. If notice is mailed, proof of mailing will be sufficient proof of notice.

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6. Changes

This Coverage Part contains all the agreements between you and us concerning the insurance afforded. The first Named Insured is authorized by all other insureds to make changes in the terms of this Coverage Part with our consent. If we exercise our right to request a complete copy of any "controlling underlying insurance" and any subsequently issued endorsements or policies which may in any way affect the insurance provided under this Coverage Part, we reserve the right to make changes to the terms of this Coverage Part. This Coverage Part's terms can be amended or waived only by endorsement.

7. Maintenance Of/Changes To Controlling Underlying Insurance

Any "controlling underlying insurance", including any renewals or replacements, must be maintained in full effect without reduction of coverage or "retained limits" except for the reduction of aggregate limits in accordance with the provisions of such "controlling underlying insurance" that results from "injury or damage" to which this insurance under this Coverage Part applies.

Such exhaustion or reduction is not a failure to maintain "controlling underlying insurance". Failure to maintain "controlling underlying insurance" will not invalidate insurance provided under this Coverage Part, but insurance provided under this Coverage Part will apply as if the "controlling underlying insurance" were in full effect at the time the "event" took place and is subsequently exhausted solely by the payment of the "retained limit". Such "retained limit" will be equal to the full amount of "controlling underlying insurance" and such payment has been made to the claimant(s) or plaintiff(s).

The first Named Insured must notify us in writing, as soon as practicable, if any "controlling underlying insurance" is cancelled, not renewed, replaced or otherwise terminated, or if the limits or scope of coverage of any "controlling underlying insurance" is changed. These changes will not apply to our policy unless we agree to them in writing.

8. Other Insurance

a. This insurance is excess over, and shall not contribute with any of the other insurance, whether primary, excess, contingent, or issued to an additional insured, or on any other basis. If the insured is named as or qualifies as an additional insured on any other policy, whether primary or excess, such other insurance is primary to this insurance and may not be applied to reduce or exhaust the "retained limit". The "retained limit" may be reduced or exhausted only by actual payment of the "retained limit" by the "controlling underlying insurer," the insured or the insured's estate.

This condition will not apply to insurance specifically written as excess over this Coverage Part.

When this insurance is excess, if no other insurer defends, we may undertake to do so, but we will be entitled to the insured's rights against all those other insurers.

b. When this insurance is excess over other insurance, we will pay only our share of the "ultimate net loss" that exceeds the sum of:

(1) The total amount that all such other insurance would pay for the loss in the absence of the insurance provided under this Coverage Part; and

(2) The total of all deductible and self-insured amounts under all that other insurance.

9. Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. If this policy is auditable, the premium shown in this Coverage Part as advance premium is a deposit premium only. At the close of each audit period, we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit premium is the date shown as the due date on the bill. If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

c. The first Named Insured must keep records of the information we need for premium computation, and send us copies at such times as we may request.

10. Loss Payable

Liability under this Coverage Part does not apply to a given claim unless and until:

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a. The insured or the "controlling underlying insurer" has become obligated to pay and has actually paid the full amount of the "retained limit";

b. All applicable other insurance has been exhausted; and

c. The obligation of the insured to pay "ultimate net loss" in excess of the "retained limit" has been determined by a final judgment or settlement by the insured with the written consent of us, such consent not to be unreasonably withheld.

11. Legal Action Against Us

No person or organization has a right under this Coverage Part:

a. To join us as a party or otherwise bring us into a suit asking for damages from an insured; or

b. To sue us on this Coverage Part unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this Coverage Part or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured, "controlling underlying insurer" and the claimant or the claimant's legal representative.

12. Transfer Of Defense

a. Defense Transferred To Us

When the limits of "controlling underlying insurance" have been exhausted, in accordance with the provisions of "controlling underlying insurance", we may elect to have the defense transferred to us. We will cooperate in the transfer of control to us of any outstanding claims or suits seeking damages to which this insurance applies and which would have been covered by the "controlling underlying insurance" had the applicable limit not been exhausted.

b. Defense Transferred By Us

When our limits of insurance have been exhausted our duty to provide a defense will cease.

We will cooperate in the transfer of control of defense to any insurer specifically written as excess over this Coverage Part of any outstanding claims or suits seeking damages to which this insurance applies and which would have been covered by the "controlling underlying insurance" had the applicable limit not been exhausted.

In the event that there is no insurance written as excess over this Coverage Part, we will cooperate in the transfer of control to the insured and its designated representative.

13. When We Do Not Renew

If we decide not to renew this Coverage Part, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

SECTION IV – DEFINITIONS

The definitions applicable to any "controlling underlying insurance" also apply to this insurance. In addition, the following definitions apply.

1. "Controlling underlying insurance" means any policy of insurance or self-insurance listed in the Declarations under the Schedule of "controlling underlying insurance".

2. "Controlling underlying insurer" means any insurer who provides any policy of insurance listed in the Declarations under the Schedule of "controlling underlying insurance".

3. "Event" means an occurrence, offense, accident, act, or other event, to which the applicable "controlling underlying insurance" applies.

4. "Injury or damage" means any injury or damage, covered in the applicable "controlling underlying insurance" arising from an "event".

5. "Pollutants" mean any solid, liquid, gaseous, bacterial, fungal, or thermal substance or material, that is harmful, toxic or hazardous to persons, plants, animals, wildlife or other living organisms or can cause contamination to property, air, land or water, which includes but is not limited to smoke, vapor, soot, fumes, acids, alkalis, chemicals, mineral spirits, solvents, insecticides, pesticides, fungicides, motor fuels, gasoline, diesel fuel, motor oil or any other petroleum based product, brake fluid, transmission fluid, antifreeze, lead paint, or other lead containing substances, carbon monoxide fumes or other exhaust gases, welding fumes, paint fumes, adhesive or glue fumes, asbestos, silica, human or animal sewage and waste.

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Waste includes but is not limited to materials to be recycled, reconditioned or reclaimed. A pollutant also includes any substance or material listed, identified or described in any municipal, state or federal environmental statute or regulation that applies to the production, shipping, handling, storage, use, processing, recycling or disposal of such substance or material.

6. "Retained limit" means the available limits of "controlling underlying insurance" applicable to the claim, excluding any deductible paid or self-insured retention under the "controlling underlying insurance" which must be satisfied in accordance with the provisions of that policy before any obligation to pay an "ultimate net loss". The "retained limit" does not include:

a. any losses excluded by this Coverage Part; or

b. any defense expenses unless the "controlling underlying insurance" specifies that limits are reduced by defense expenses.

7. "Ultimate net loss" means the total sum, of damages covered under this Coverage Part, after reduction for recoveries, or salvages collectible, that the insured becomes legally obligated to pay as damages by reason of:

a. Settlements, judgments, binding arbitration; or

b. Other binding alternate dispute resolution proceeding entered into with our consent.

"Ultimate net loss" includes defense expenses if the "controlling underlying insurance" specifies that limits are reduced by defense expenses.

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LIMITATION OF COVERAGE TO DESIGNATED PREMISES OR PROJECT

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

SCHEDULE

Premises: See form IFG-0160 03 21 General Endorsement for the Schedule of Locations
Project:
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Insurance provided under this Coverage Part applies only to "injury or damage" arising out of:

1. The ownership, maintenance or use of the premises shown in the Schedule and operations necessary or incidental to those premises; or

2. The project shown in the Schedule.

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EXCLUSION – DESIGNATED OPERATIONS COVERED BY A CONTROLLED (WRAP-UP) INSURANCE PROGRAM

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

SCHEDULE

Description And Location(s) Of Operation(s):	Any operations that you perform or have performed at any location that is insured, was insured, or will be insured under a Controlled (wrap up) Insurance Program.

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Designated Operations Covered By A Controlled (Wrap-Up) Insurance Program

Any "injury or damage" arising out of your ongoing operations or operations included within the products-completed operations hazard at the location described in the Schedule of this endorsement, but only if you are enrolled in a "controlled (wrap-up) insurance program" with respect to the "injury or damage" described in this paragraph at such location(s). This exclusion applies whether or not the controlled (wrap-up) insurance program:

(1) Provides coverage identical to that provided by this Coverage Part;

(2) Has limits adequate to cover all claims; or

(3) Remains in effect.

For the purposes of this endorsement, the following is added to the **Definitions** section:

"Controlled (wrap-up) insurance program" means a centralized insurance program under which one party has secured either insurance or self-insurance covering some or all of the contractors or subcontractors performing work on one or more specific project(s).

All other terms and conditions of this Policy remain unchanged.

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EXCLUSION OF OTHER ACTS OF TERRORISM COMMITTED OUTSIDE THE UNITED STATES; CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

Any endorsement addressing acts of terrorism (however defined) in any "controlling underlying insurance" does not apply to this excess insurance. The following provisions addressing acts of terrorism apply with respect to this excess insurance:

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

TERRORISM

Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of an "other act of terrorism" that is committed outside of the United States (including its territories and possessions and Puerto Rico), but within the coverage territory. However, this exclusion applies only when one or more of the following are attributed to such act:

1. The total of insured damage to all types of property exceeds $25,000,000 (valued in US dollars). In determining whether the $25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the terrorism and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or

2. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:

a. Physical injury that involves a substantial risk of death; or

b. Protracted and obvious physical disfigurement; or

c. Protracted loss of or impairment of the function of a bodily member or organ; or

3. The terrorism involves the actual, alleged, threatened, or attempted use, release, escape, dispersal or application of nuclear materials or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or

4. Nuclear or radioactive materials are released and it is reasonably believed by us that one purpose of the terrorism was to release such materials; or

5. The terrorism is carried out by means of the actual, alleged, threatened, or attempted use, release, escape, dispersal or application of pathogenic or poisonous biological or chemical materials; or

6. Pathogenic or poisonous biological or chemical materials are released and it is reasonably believed by us that one purpose of the terrorism was to release such materials.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the providing or failure to provide warnings, protection, or safeguards against such acts.

With respect to this exclusion, Paragraphs **1.** and **2.** describe the thresholds used to measure the magnitude of an incident of an "other act of terrorism" and the circumstances in which the threshold will apply for the purpose of determining whether this exclusion will apply to that incident.

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B. For the purposes of this endorsement, the following is added to the **Definitions** section:

1. "Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

a. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act;

b. The act resulted in damage:

(1) Within the United States (including its territories and possessions and Puerto Rico); or

(2) Outside of the United States in the case of:

(a) An air carrier (as defined in Section 40102 of title 49, United States Code) or United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States), regardless of where the loss occurs; or

(b) The premises of any United States mission; and

c. The act is a violent act or an act that is dangerous to human life, property, or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

2. "Other act of terrorism" means a violent act or an act that is dangerous to human life, property, or infrastructure that is committed by an individual or individuals and it is reasonably believed by us to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not a "certified act of terrorism".

Multiple incidents of an "other act of terrorism" which occur within a 72-hour period and appear to be carried out in concert or to have a related purpose or common leadership shall be considered to be one incident.

C. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for "injury or damage" that is otherwise excluded under this Coverage Part.

D. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

All other terms and conditions of this Policy remain unchanged.

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AUTO COVERAGE – EXCLUSION OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

Any endorsement addressing acts of terrorism (however defined) in any "controlling underlying insurance" does not apply to this excess insurance.

A. The provisions of this endorsement:

1. Apply only to any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of the ownership, maintenance, or use of any auto that is a covered auto under this Coverage Part; and

2. Supersede the provisions of any other endorsement addressing terrorism attached to this Coverage Part but only with respect to any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of the ownership, maintenance, or use of any auto that is a covered auto.

B. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

TERRORISM

We will not pay for any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of an act of "terrorism", including action in hindering or defending against an actual or expected incident of "terrorism". Any "injury or damage" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to such injury or damage. However, this exclusion applies only when one or more of the following are attributed to an act of "terrorism":

1. The "terrorism" involves the actual, alleged, threatened, or attempted use, release, escape, dispersal or application of nuclear materials or directly, or indirectly results in nuclear reaction, or radiation or radioactive contamination; or

2. Nuclear or radioactive materials are released and it is reasonably believed by us that one purpose of the "terrorism" was to release such materials; or

3. The "terrorism" is carried out by means of the actual, alleged, threatened, or attempted use, release, escape, dispersal or application of pathogenic or poisonous biological or chemical materials; or

4. Pathogenic or poisonous biological or chemical materials are released and it is reasonably believed by us that one purpose of the "terrorism" was to release such materials; or

5. The total of insured damage to all types of property exceeds $25,000,000 (valued in US dollars). In determining whether the $25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the "terrorism" and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or

6. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:

a. Physical injury that involves a substantial risk of death; or

b. Protracted and obvious physical disfigurement; or

c. Protracted loss of or impairment of the function of a bodily member or organ.

Multiple incidents of "terrorism" which occur within a 72-hour period and it is reasonably believed by us to be carried out in concert or to have a related purpose or common leadership will be deemed to be one incident, for the purpose of determining whether the thresholds in Paragraph **B.5.** or **B.6.** are exceeded.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the providing or failure to provide warnings, protection, or safeguards against such acts.

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With respect to this exclusion, Paragraphs **B.5.** and **B.6.** describe the thresholds used to measure the magnitude of an incident of "terrorism" and the circumstances in which the threshold will apply, for the purpose of determining whether this exclusion will apply to that incident. When the exclusion applies to an incident of "terrorism", there is no coverage under this Coverage Part.

In the event of any incident of "terrorism" that is not subject to this exclusion, coverage does not apply to any "injury or damage" that is otherwise excluded under this Coverage Part.

C. For the purposes of this endorsement, the following is added to the **Definitions** section:

1. "Terrorism" means acts against persons, organizations or property of any nature:

a. That involve the following or preparation for the following:

(1) Use or threat of force or violence; or

(2) Commission or threat of a dangerous act; or

(3) Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and

b. When one or both of the following applies:

(1) The effect is to intimidate or coerce a government or the civilian population or any segment thereof, or to disrupt any segment of the economy; or

(2) It appears that the intent is to intimidate or coerce a government, or to further political, ideological, religious, social or economic objectives or to express (or express opposition to) a philosophy or ideology.

All other terms and conditions of this Policy remain unchanged.

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NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT

(BROAD FORM)

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2., Exclusions:**

2. Exclusions

NUCLEAR ENERGY LIABILITY

a. Under any Liability Coverage, to "injury or damage":

(1) With respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) Resulting from the "hazardous properties" of "nuclear material" and with respect to which **(a)** any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or **(b)** the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

b. Under any Liability Coverage, to "injury or damage" resulting from "hazardous properties" of "nuclear material", if:

(1) The "nuclear material" **(a)** is at any "nuclear facility" owned by, or operated by or on behalf of, an insured or **(b)** has been discharged or dispersed therefrom;

(2) The "nuclear material" is contained in "spent fuel" or "waste" at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an insured; or

(3) The "injury or damage" arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions or Canada, this Exclusion **(3)** applies only to property damage to such "nuclear facility" and any property thereat.

c. As used in this endorsement:

"Hazardous properties" includes radioactive, toxic or explosive properties.

"Nuclear material" means "source material", "special nuclear material" or "by-product material".

"Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

"Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor".

"Waste" means any waste material **(a)** containing "by-product material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and **(b)** resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of the definition of "nuclear facility".

"Nuclear facility" means:

(a) Any "nuclear reactor";

(b) Any equipment or device designed or used for **(1)** separating the isotopes of uranium or plutonium, **(2)** processing or utilizing "spent fuel", or **(3)** handling, processing or packaging "waste";

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001944

(c) Any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of the "insured" at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(d) Any structure, basin, excavation, premises or place prepared or used for the storage or disposal of "waste";

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

"Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

"Injury or damage" includes all forms of radioactive contamination of property.

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EXCLUSION – ABUSE OR MOLESTATION

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to "injury or damage" arising out of:

a. The actual or threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured; or

b. The negligent:

(1) Employment;

(2) Investigation;

(3) Supervision;

(4) Reporting to the proper authorities, or failure to so report; or

(5) Retention;

of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by Paragraph **a.** above.

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EXCLUSION – EXTERIOR INSULATION AND FINISH SYSTEMS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to "injury or damage" arising out of, caused by, or attributable to, whether in whole or in part, the following:

a. The design, manufacture, construction, fabrication, preparation, distribution and sale, installation, application, maintenance or repair, including remodeling, service, correction or replacement, of any "exterior insulation and finish system" or any part thereof, or any substantially similar system or any part thereof, including the application or use of conditioners, primers, accessories, flashings, coatings, caulking or sealants in connection with such a system; or

b. Your product or your work with respect to any exterior component, fixture or feature of any structure if an "exterior insulation and finish system", or any substantially similar system, is used on the part of that structure containing that component, fixture or feature.

B. The following definition is added to the **Definitions** section:

"Exterior insulation and finish system" means a non-load bearing exterior cladding or finish system, and all component parts therein, used on any part of any structure, and consisting of:

1. A rigid or semi-rigid insulation board made of expanded polystyrene and other materials;

2. The adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

3. A reinforced or unreinforced base coat;

4. A finish coat providing surface texture to which color may be added; and

5. Any flashing, caulking or sealant used with the system for any purpose.

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EXCLUSION – COMMUNICABLE DISEASE

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Communicable Disease

"Injury or damage" arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;

b. Testing for a communicable disease;

c. Failure to prevent the spread of the disease; or

d. Failure to report the disease to authorities.

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EXCLUSION – EMPLOYMENT-RELATED PRACTICES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to "injury or damage" to:

a. A person arising out of any:

(1) Refusal to employ that person;

(2) Termination of that person's employment; or

(3) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or

b. The spouse, child, parent, brother or sister of that person as a consequence of "injury or damage" to that person at whom any of the employment-related practices described in Paragraph **(1), (2)** or **(3)** above is directed.

This exclusion applies whether the injury-causing event described in Paragraph **(1), (2)** or **(3)** above occurs before employment, during employment or after employment of that person.

This exclusion applies whether the insured may be liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

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EXCLUSION – PROFESSIONAL SERVICES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to "injury or damage" due to the rendering of or failure to render any professional service. This includes but is not limited to:

a. Legal, accounting or advertising services;

b. Preparing, approving, or failing to prepare or approve, maps, shop drawings, opinions, reports, surveys, field orders, change orders or drawings or specifications;

c. Inspection, supervision, quality control, architectural or engineering activities done by or for you on a project on which you serve as construction manager;

d. Engineering services, including related supervisory or inspection services;

e. Medical, surgical, dental, X-ray or nursing services treatment, advice or instruction;

f. Any health or therapeutic service treatment, advice or instruction;

g. Any service, treatment, advice or instruction for the purpose of appearance or skin enhancement, hair removal or replacement, or personal grooming or therapy;

h. Any service, treatment, advice or instruction relating to physical fitness, including service, treatment, advice or instruction in connection with diet, cardiovascular fitness, bodybuilding or physical training programs;

i. Optometry or optical or hearing aid services including the prescribing, preparation, fitting, demonstration or distribution of ophthalmic lenses and similar products or hearing aid devices;

j. Body piercing services;

k. Services in the practice of pharmacy;

l. Law enforcement or firefighting services; and

m. Handling, embalming, disposal, burial, cremation or disinterment of dead bodies.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "event" which caused the "injury or damage" involved the rendering of or failure to render any professional service.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION - AIRCRAFT PRODUCTS AND GROUNDING, INCLUDING UNMANNED AIRCRAFT OR UNMANNED AERIAL VEHICLE

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Aircraft Products and Grounding, Including Unmanned Aircraft Or Unmanned Aerial Vehicle

Any "injury or damage" included within the products-completed operations hazard and caused by or arising out of any "aircraft product" or the "grounding" of any "manned aircraft or manned aerial vehicle" or any "unmanned aircraft or unmanned aerial vehicle".

B. The following are added to the **Definitions** Section:

1. "Aircraft Product" means:

a. Aircraft including "manned aircraft or manned aerial vehicle", "unmanned aircraft or unmanned aerial vehicle", and any ground support or control equipment used therewith; and

b. Any article furnished by the insured and installed in an aircraft (including "manned aircraft or manned aerial vehicle", or "unmanned aircraft or unmanned aerial vehicle"); or used in connection with an aircraft (including "manned aircraft or manned aerial vehicle", or "unmanned aircraft or unmanned aerial vehicle"); or for spare parts for an aircraft (including "manned aircraft or manned aerial vehicle", or "unmanned aircraft or unmanned aerial vehicle"), including ground handling tools and equipment; and

c. Any of "your products" used at an airport for the purpose of guidance, navigation or direction of aircraft (including "manned aircraft or manned aerial vehicle", or "unmanned aircraft or unmanned aerial vehicle"); and

d. Training aids, manuals, blueprints, engineering or other data or advice, and services and labor relating to such aircraft (including "manned aircraft or manned aerial vehicle", or "unmanned aircraft or unmanned aerial vehicle"), articles or products.

2. "Grounding" means the withdrawal of one or more aircraft (including "manned aircraft or manned aerial vehicle", or "unmanned aircraft or unmanned aerial vehicle"), from flight operations or the imposition of speed, passenger or load restrictions on such aircraft, by reason of the existence of or alleged or suspected existence of any defect, fault or condition in such aircraft or any part therefore sold, handled or distributed by the insured or manufactured, assembled or processed by any other person or organization according to specifications, plans, suggestions, orders, or drawings of the insured or with tools, machinery or other equipment furnished to such persons or organizations by the insured, whether such aircraft so withdrawn are owned or operated by the same or different persons, organizations or corporations.

3. "Manned aircraft or manned aerial vehicle" is an aircraft, including any missile or spacecraft whose flight is or can be controlled directly with a human operator on board the aircraft.

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4. "Unmanned aircraft or unmanned aerial vehicle" is an aircraft, including any missile or spacecraft without a human operator on board, whose flight can be controlled remotely or autonomously.

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EXCLUSION – DAMAGE TO PROPERTY

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following is added to Paragraph **2. Exclusions** of **Section I – Coverages**:

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Damage To Property

Property damage to:

(1) Property you own, rent, or occupy, including any costs or expenses incurred by you, or any other person, organization, or entity for repair, replacement, enhancement, restoration, or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property;

(2) Premises you sell, give away, or abandon, if the property damage arises out of any part of those premises;

(3) Property loaned or leased to any insured;

(4) Personal property in the care, custody, or control of any insured;

(5) That particular part of real property on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations, if the property damage arises out of those operations; or

(6) That particular part of any property that must be restored, repaired, or replaced because your work was incorrectly performed on it.

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EXCLUSION – LEAD BEARING SUBSTANCE

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Lead Bearing Substance

a. Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of:

(1) The actual, alleged, threatened, or suspected inhalation, ingestion, absorption, consumption, existence, application, presence or use of, contact with, or exposure to lead in any form; or

(2) Any disease or ailment caused by plumbism (lead poisoning).

b. Any loss, cost, or expense arising out of any:

(1) Request, demand, order, or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, dispose of, or in any way respond to, or assess the effects of lead; or

(2) Claim or suit brought by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, disposing of, or in any way responding to, or assessing the effects of lead.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

a. The providing of instructions, warnings, or labeling;

b. The supervision, hiring, employment, training, or monitoring of others by that insured; or

c. The rendering of or failure to render aid, medical or otherwise, to any person.

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EXCLUSION - ERISA

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

ERISA

a. Any obligation of the insured under the Employers' Retirement Income Security Act of 1974 and any amendments thereto, and any similar state or local laws; or

b. Any "injury or damage" arising out of the Employers' Retirement Income Security Act of 1974 and any amendments thereto, and any similar state or local laws.

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EXCLUSION – FIREWORKS OR PYROTECHNICS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Fireworks or Pyrotechnics

Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of the manufacturing, possessing, owning, maintaining, using, handling, storing, displaying, discharging, or entrustment to others of fireworks, pyrotechnics, flash powder, or explosive compositions of any kind by any person.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

a. The providing of instructions, warnings, or labeling;

b. The supervision, hiring, employment, training, or monitoring of others by that insured; or

c. The rendering of or failure to render aid, medical or otherwise, to any person.

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EXCLUSION – ASSAULT, BATTERY OR OTHER PHYSICAL ALTERCATION

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Assault, Battery Or Other Physical Altercation

Any "injury or damage":

a. Expected or intended from the standpoint of any insured.

b. Caused by or arising, directly or indirectly, in whole or in part out of any "assault" or "battery" committed or attempted by any person.

c. Caused by or arising, directly or indirectly, in whole or in part out of any act, error, or omission in connection with avoiding, preventing, suppressing, or halting any actual, or threatened "assault" or "battery."

d. Caused by or arising, directly or indirectly, in whole or in part out of any actual, alleged, or threatened verbal or physical confrontation or altercation committed or any act, error, or omission in connection with avoiding, preventing, suppressing, or halting any actual, or threatened verbal or physical confrontation or altercation.

This exclusion applies to all acts, errors, or omissions even if the claims against any insured allege negligence or other wrongdoing, including, but not limited to:

1. All theories of liability (direct or vicarious) asserted against any insured, including, but not limited to, all theories of negligence, gross negligence, recklessness, or intentional tort and shall not be subject to any severability or separation of insureds provision in the policy;

2. The supervision, hiring, employment, training, or monitoring of others by that insured; or

3. The rendering of or failure to render aid, medical or otherwise, to any victim of the "assault" or "battery", or physical confrontation or altercation.

B. For the purposes of this endorsement, the following is added to the **Definitions** section:

"Assault" means any attempt or threat to inflict injury upon the person of another, or any display of force such as would give a person reason to fear or expect immediate bodily harm.

"Battery" means physical contact with a person without his or her consent that entails some injury or offensive touching.

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EXCLUSION – RECALL OF PRODUCTS, WORK OR IMPAIRED PROPERTY

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Recall Of Products, Work Or Impaired Property

Any "injury or damage" claimed for loss, cost or expense incurred by you or others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or disposal of:

(1) Your product, including your product manufactured, sold, assembled, handled, distributed, or disposed of by:

(a) Any insured or by others on behalf of any insured;

(b) Others trading under your name; or

(c) A person or organization whose business or assets you have acquired;

(2) Your work by:

(a) Any insured or by others on behalf of any insured;

(b) Others trading under your name; or

(c) A person or organization whose business assets you have acquired; or

(3) Impaired property by:

(a) Any insured or by others on behalf of any insured;

(b) Others trading under your name; or

(c) A person or organization whose business or assets you have acquired if such product, work, or property is withdrawn or recalled from the market or from use by any person or organization because of a known or suspected defect, deficiency, inadequacy or dangerous condition in it.

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EXCLUSION – LAND SUBSIDENCE

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to**:**

Land Subsidence

Any "injury or damage" caused by or arising out of the subsidence of land as a result of earthquake, landslide, mudflow, earth sinking, earth rising, or earth shifting.

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EXCLUSION – ACTIVITY PARTICIPANTS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Activity Participants

Any "injury or damage" to any person engaged in any "activity" which the insured sponsored, promoted or endorsed, regardless of where the "activity" is conducted.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by any insured.

B. The following is added to the **Definitions** Section:

"Activity" as used herein means practicing, instructing, demonstrating, managing, coaching, supervising, monitoring, training for or participating in any type of athletic, exercise or sports event, contest, competition, show or game and includes travel or activity in the course of travel to or from any destination for the purpose of practicing, instructing, demonstrating, managing, coaching, supervising, monitoring, training for or participating in any such athletic, exercise or sports event, contest, competition, show or game.

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EXCLUSION – FUNGI OR BACTERIA

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Fungi or Bacteria

Any "injury or damage":

a. Which would not have occurred, in whole or in part, but for the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, any "fungi" or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to such injury or damage.

b. Any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, "fungi" or bacteria, by any insured or by any other person or entity.

This exclusion does not apply to:

(i) Any "fungi" or bacteria that are, are on, or are contained in, a good or product intended for bodily consumption; or

(ii) The extent that valid "controlling underlying insurance" for the fungi or bacteria risks described above exists or would have existed but for the exhaustion of underlying limits for "injury or damage".

B. The following is added to the **Definitions** Section:

"Fungi" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by fungi.

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EXCLUSION – PUNITIVE DAMAGES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Punitive Damages

Any claim of or indemnification for punitive or exemplary damages. If a suit seeking both compensatory and punitive or exemplary damages has been brought against you for a claim covered by this policy, we will provide defense for such action. We will not have any obligation to pay for any fees, including but not limited to attorney fees, costs, interest or damages attributable to punitive or exemplary damages.

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EXCLUSION – INTELLECTUAL PROPERTY

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Intellectual Property

Any "injury or damage" caused by or arising out of the actual or alleged infringement or violation of any intellectual property rights or laws, including but not limited to:

a. Copyright;

b. Patent;

c. Trade dress;

d. Trade name;

e. Trade secret; or

f. Trademark.

All other terms and conditions of this Policy remain unchanged.

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EXCLUSION - WAR

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

War

Any "injury or damage", however caused**,** arising**,** directly or indirectly**,** out of**:**

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

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EXCLUSION – AIRCRAFT LIABILITY

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Aircraft Liability

Any "injury or damage" caused by or arising out of any "manned aircraft or manned aerial vehicle", or "unmanned aircraft or unmanned aerial vehicle", including loading or unloading.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured.

B. The following is added to the **Definitions** Section:

"Manned aircraft or manned aerial vehicle" is an aircraft, including any missile or spacecraft whose flight is or can be controlled directly with a human operator on board the aircraft.

"Unmanned aircraft or unmanned aerial vehicle" is an aircraft, including any missile or spacecraft without a human operator on board, whose flight can be controlled remotely or autonomously.

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RECORDING AND DISTRIBUTION OF MATERIAL OR INFORMATION IN VIOLATION OF LAW EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Recording And Distribution Of Material Or Information In Violation Of Law

Any "injury or damage" caused by or arising, directly or indirectly, out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;

(3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transaction Act (FACTA); or

(4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

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EXCLUSION – ASBESTOS OR ASBESTOS–RELATED DUST

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Asbestos Or Asbestos-Related Dust

a. Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of:

(1) The actual, alleged, threatened, or suspected inhalation, ingestion, absorption, consumption, existence, application, presence or use of, contact with, or exposure to asbestos or asbestos-related dust in any form;

(**2)** The handling, distribution, sale, processing, repackaging, testing, analyzing, marketing, production, manufacturing, storage, delivery, transport, warehousing, use, disposal, or removal of asbestos or asbestos-related dust, whether or not it is incorporated into your product or your work;

(3) Any vapor, gas, dust, fumes, or any substance in any form produced by or arising out of any process or procedure involving asbestos or asbestos-related dust; or

(4) Any goods, products, or materials to which asbestos or asbestos-related dust has been applied or incorporated into by any party, including, but not limited to, any manufacturer, processor, or distributor of such goods, products, or materials.

b. Any loss, cost, or expense arising out of any:

(1) Request, demand, order, or statutory or regulatory requirement that any insured or others abate, test for, monitor, clean up, remove, remediate, contain, treat, detoxify, neutralize, dispose of, or in any way respond to, or assess the existence or effects of asbestos or asbestos-related dust, by any insured or by any other person or entity.

(2) Claim or suit brought by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, disposing of, or in any way responding to or assessing the effects of asbestos or asbestos-related dust.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

a. The providing of instructions, warnings, or labeling;

b. The supervision, hiring, employment, training, or monitoring of others by that insured; or

c. The rendering of or failure to render aid, medical or otherwise, to any person.

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EXCLUSION – TANNING APPARATUS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages**:

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Tanning Apparatus

Any "injury or damage":

(1) Caused by or arising, directly or indirectly, in whole or in part out of any "tanning" apparatus whether or not manufactured, sold, distributed, owned, maintained, used, rented, leased, hired, loaned, borrowed, or entrusted to others or provided to another by any insured.

(2) Caused by or arising out of any allergic or other physical reaction to any "tanning" apparatus, cleaning supplies, sprays, oils, or lotions including, but not limited to, any other product used:

a. To prepare for "tanning" of any kind;

b. During "tanning" of any kind;

c. After "tanning" of any kind; and

d. Between "tannings" of any kind.

This exclusion applies even if claims against any insured allege negligence or other wrongdoing in:

(1) The providing of instructions, warnings, or labeling;

(2) The supervision, hiring, employment, training, or monitoring of others by any insured or by anyone working on behalf of any insured; or

(3) The rendering of or failure to render aid, medical or otherwise, to any person.

B. The following is added to the **Definitions** section:

"Tanning" means any artificial method of producing a cosmetic tan including, but not limited to, any artificial method of exposing the skin to ultraviolet radiation or the application of sunless spray-on tanning solutions.

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EXCLUSION - INJURY TO INDEPENDENT CONTRACTORS/SUBCONTRACTORS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Injury To Independent Contractors/Subcontractors

a. Any bodily injury or personal and advertising injury to:

(1) Any "independent contractors/ subcontractors"; or

(2) Any "employee" of any "independent contractors/subcontractors"

hired to do work for or on behalf of any insured or any tenant of any insured that arises out of and in the course of:

(1) Employment by any insured; or

(2) Directly or indirectly performing duties related to the conduct of any insured's business; or

b. The spouse, child, parent, brother or sister of any "independent contractors/ subcontractors" or any "employee" of any "independent contractors/subcontractors" as a consequence of Paragraph **a.** above.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, even if the "event" which caused the bodily injury or personal and advertising injury involved the rendering of or failure to render any service.

B. The following are added to the **Definitions** Section**:**

"Employee" as used herein means a person working for salary or wages, or any substitute for salary or wages, as compensation in any manner by any "independent contractors/subcontractors", under any contract of hire, express or implied, oral or written, where the "independent contractors/subcontractors" have the power or right to control and direct the "employee". "Employee" includes a person hired by the hour, day or any other irregular or intermittent period. "Employee" includes a "leased worker" or "temporary worker".

"Independent contractors/subcontractors" as used herein means a person or entity that agrees (orally or in writing) to provide all or some portion of the work or service which you have agreed to perform, regardless of who exercises control over the means or methods used in doing the work or performing the service.

"Leased worker" as used herein means a person leased to any "independent contractors/ subcontractors" by a labor leasing firm under an agreement between any "independent contractors/subcontractors" and the labor leasing firm, to perform duties related to the conduct of any "independent contractors/subcontractors" business. "Leased worker" does not include a "temporary worker".

"Temporary worker" as used herein means a person who is furnished to any "independent contractors/subcontractors" to substitute for a permanent "employee" on leave or to meet seasonal or short-term workload conditions.

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AMENDMENT OF PREMIUM CONDITIONS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

Paragraph **9. Premium Audit** of **Section III – Conditions** is replaced by the following:

9. Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. If this policy is auditable, the premium shown in this Coverage Part as Total Policy Premium Or Deposit premium is a minimum and deposit premium only. At the close of each audit period we will compute the earned premium for that period. Audit premiums are due and payable on notice to the first Named Insured. If the total earned premium for the policy period is less than the Total Policy Premium Or Deposit Premium, the Total Policy Premium Or Deposit Premium is the minimum premium and is not subject to further adjustment.

c. The first Named Insured must keep records of the information we need for premium computation and permit us to audit these records or, at our option, send us copies at such times as we may request.

d. Should you not cooperate with the terms of this condition, including failure to return any questionnaires or self-audit worksheets applying to this or a prior policy term, we may, at our discretion, nonrenew the policy due to our inability to establish a proper premium.

We reserve the right to accept coverage based upon the policy advance, or minimum and deposit premium, and we are not obligated to perform an audit.

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EXCLUSION – FIREARM(S) OR INCAPACITATING DEVICE(S)

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following is added to Paragraph **2. Exclusions** of **Section I – Coverages**:

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Firearm(s) Or Incapacitating Device(s)

Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of:

(1) The ownership, maintenance, use, possession, sale, manufacturing, servicing, repair, or entrustment to others of any "firearm(s)" by or on behalf of any person or organization.

(2) The ownership, maintenance, use, possession, sale, manufacturing, servicing, repair, or entrustment to others of any device(s) or apparatus designed to stun or immobilize a person or cause neuromuscular incapacitation.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

(1) The providing of instructions, warnings, or labeling;

(2) The supervision, hiring, employment, training, or monitoring of others by any insured or by anyone working on behalf of any insured; or

(3) The rendering of or failure to render aid, medical or otherwise, to any person.

B. For the purposes of this endorsement, the following is added to the **Definitions** section:

"Firearm(s)" means any weapon(s) which is designed to or may readily be converted to expel any projectile(s). "Firearm(s)" also includes the frame or receiver of any such weapon(s).

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EXCLUSION – DIRECTORS AND OFFICERS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Directors And Officers

Any "injury or damage", loss, cost or expense arising out of any actual or alleged act, error, misstatement or misleading statement, omission, neglect or breach of duty including misfeasance or malfeasance by any person, individually or collectively, while acting as a director or officer of any insured.

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EXCLUSION - DISCRIMINATION

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Discrimination

Any "injury or damage" caused by or arising, in whole or in part, out of an actual, alleged, or threatened act or omission of discrimination, whether intentional or unintentional, based upon a person's gender, sexual preference, marital status, race, creed, religion, national origin, age, physical capabilities, characteristics or condition, mental capabilities or condition, or any other protected class under any federal, state, municipal or local statute, ordinance, rule, order or regulation.

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EXCLUSION – INJURY OR DAMAGE TO ANIMALS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Injury Or Damage To Animals

Any "injury or damage" as a result of the injury to or destruction of any animal, regardless of how the injury or destruction occurs.

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EXCLUSION – INJURY OR DAMAGE BY ANIMALS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Injury Or Damage By Animals

Any "injury or damage" caused by any animal.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured.

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EXCLUSION – BREACH OF CONTRACT

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Breach Of Contract

Any "injury or damage", cost or expense caused by or arising out of, resulting from, or contributed to in any way by, any breach of contract, including breach of an implied in law or implied in fact contract, whether express or oral.

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EXCLUSION – ROOFING OPERATIONS (FIRE OR WATER)

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Roofing Operations (Fire Or Water)

Any "injury or damage" resulting from, caused by or arising out of:

a. Water as a result of failure by you or by others on your behalf to adequately cover an "open roof".

b. The operation or use of equipment or materials by you or by others on your behalf, which produce fire or extreme heat in the course of removing, installing, repairing or maintaining roofing or roofing materials.

B. The following is added to the **Definitions** Section:

"Open roof" means any roof or section thereof where any component of the roofing material has been removed leaving the structure, its interior or its contents exposed to the elements.

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EXCLUSION – TOXIC SUBSTANCES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following is added to Paragraph **2. Exclusions** of **Section I – Coverages**:

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Toxic Substances

Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of:

a. Coal dust;

b. Polychlorinated biphenyls (PCBs);

c. "Benzene";

d. Talc;

e. Dioxin;

f. Pesticides, herbicides, fungicides;

g. "Toluene";

h. "Formaldehyde";

i. "Phthalates";

j. "Methanol"; or

k. Any substance, material, compound, chemical, resin, extract, or any other derivative, product, by-product, mixture, or combination that consists of or contains any of the foregoing listed in subparagraphs **a. - j.**, in any shape or form, or any derivative thereof, including, but not limited to, gels, powders, liquids, solids, or vapors.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

a. The providing of instructions, warnings, or labeling;

b. The supervision, hiring, employment, training, or monitoring of others by that insured; or

c. The rendering of or failure to render aid, medical or otherwise to any person.

B. For the purposes of this endorsement, the following is added to the **Definitions** section:

"Benzene" (CAS No. 71-43-2) means an aromatic hydrocarbon, also known as Benzol, Benzole, and Cyclohexatriene in any form, including any chemical compound, derivative, or by-product thereof.

"Toluene" (CAS No. 108-88-3) means a colorless liquid aromatic hydrocarbon, also known as methylbenzene, toluol, tolu-sol, or phenylmethane in any form, including any chemical compound, derivative, or by-product thereof.

"Formaldehyde" (CAS No. 50-00-0) means an organic compound, also known as Methanal, Methylene Oxide, Formalin (aqueous solution), and Formol in any form, including any chemical compound, derivative, or by-product thereof.

"Phthalates" means a salt of phthalic acid, an ester of phthalic acid, or an anion of phthalic acid in any form, including any chemical compound, derivative, or by-product thereof.

"Methanol" (CAS No. 67-56-1) means an organic compound, also known as Methyl Alcohol, Wood Alcohol, and Carbinol in any form, including any chemical compound, derivative, or by-product thereof.

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EXCLUSION - INDEPENDENT CONTRACTORS/SUBCONTRACTORS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

"Independent Contractors/Subcontractors"

Any "injury or damage" caused by or arising out of the operations of or work performed by "independent contractors/subcontractors".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, even if the "event" which caused the "injury or damage" involved the rendering of or failure to render any service.

B. With respect to this endorsement, the following definition is added to the **Definitions** Section:

"Independent contractors/subcontractors" means a person or entity that agrees (orally or in writing) to provide all or some portion of the work or service which you have agreed to perform, regardless of who exercises control over the means or methods used in doing the work or performing the service.

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EXCLUSION – CROSS SUITS – NAMED INSURED VERSUS NAMED INSURED

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage part does not apply to:

Cross Suits – Named Insured Versus Named Insured

Any claim for damages by any "Named Insured" against another "Named Insured" because of "injury or damage".

B. For the purposes of this endorsement, the following is added to the **Definitions** Section:

"Named Insured" means any party listed as a Named Insured on the Common Declaration Page of the policy and any party qualifying as an insured under **Section II – Who Is An Insured**, but excluding any party qualifying as such under any Additional Insured endorsement.

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TOTAL POLLUTION EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

Exclusion **c.** under Paragraph **2. Exclusions** of **Section I – Coverages** is replaced by the following:

Insurance provided under this Coverage Part does not apply to:

2. Exclusions

c. Pollution

(1) "Injury or damage" caused by or arising, directly or indirectly, in whole or part out of the actual, alleged or threatened discharge, dispersal, disposal, seepage, migration, release or escape of "pollutants" at any time; or

(2) Any loss, cost or expense caused by or arising, directly or indirectly, in whole or in part out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

This exclusion applies whether or not such "pollutants" have any function in your business, operations, premises, site or location or constitutes your product or is a component of your product or products you use.

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EXCLUSION – RESIDENTIAL CONSTRUCTION OR RESIDENTIAL CONTRACTING ACTIVITIES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Residential Construction Or Residential Contracting Activities

Any "injury or damage" caused by or arising out of any "residential" construction or "residential" contracting activities of any kind:

a. That are performed by you or on your behalf; and

b. Whether the operations are performed for any insured or for any other person or entity.

This exclusion applies:

a. To any work performed as part of or in connection with such construction or contracting activities;

b. Regardless of whether the described operations are ongoing, completed or in any other stage when the loss occurs; and

c. Even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured.

However, this exclusion does not apply to:

Property to which title is not transferred to individually owned living areas such as apartment buildings; assisted living facilities; nursing homes, hospitals, clinics and sanitariums; hotels and motels; dormitories, military housing or barracks; jails and prisons; which are not, were not or will not be used, occupied, listed or marketed to be sold as a residential premises.

B. For the purpose of this endorsement, the following definition is added to the **Definitions** section:

"Residential" includes:

Single or multiple family homes, condominiums, cooperatives, townhomes, row houses, and properties which have a mix of residential and commercial or residential and industrial uses. It also includes appurtenant structures, facilities, garages, common areas and fixtures. Residential includes properties which have been converted for use, occupancy, listing or marketing for sale as individually titled or owned units, homes or structures.

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EXCLUSION – SILICA OR OTHER SIMILAR FIBROUS OR MINERAL SUBSTANCES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Silica Or Other Similar Fibrous Or Mineral Substances

a. Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of:

(1) The actual, alleged, threatened, or suspected inhalation, ingestion, absorption, consumption, existence, application, presence or use of, contact with, or exposure to "silica", or any other similar fibrous or mineral substance in any form;

(2) The handling, distribution, sale, processing, repackaging, testing, analyzing, marketing, production, manufacturing, storage, delivery, transport, warehousing, use, or disposal of "silica", or any other similar fibrous or mineral substance in any form whether or not it is incorporated into your product or your work;

(3) Any vapor, gas, dust, fumes, or any substance in any form produced by or arising out of any process or procedure involving "silica", or any other similar fibrous or mineral substance in any form; or

(4) Any goods, products, or materials to which "silica", or any other similar fibrous or mineral substance in any form has been applied or incorporated into by any party, including, but not limited to, any manufacturer, processor, or distributor of such goods, products, or materials.

b. Any loss, cost, or expense arising out of any:

(1) Request, demand, order, or statutory or regulatory requirement that any insured or others abate, test for, monitor, clean up, remove, remediate, contain, treat, detoxify, neutralize, dispose of, or in any way respond to or assess the existence or effects of "silica", or any other similar fibrous or mineral substance in any form by any insured or by any other person or entity.

(2) Claim or suit brought by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, disposing of, or in any way responding to, or assessing the effects of "silica", or any other similar fibrous or mineral substance in any form.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

a. The providing of instructions, warnings, or labeling;

b. The supervision, hiring, employment, training, or monitoring of others by that insured; or

c. The rendering of or failure to render aid, medical or otherwise, to any person.

B. For the purposes of this endorsement, the following is added to the **Definitions** section:

"Silica" (CAS No. 7631-86-9) means a chemical compound of silicon and oxygen, also known as Silicon Dioxide, Quartz and Cristobalite in dust or any other form, including any chemical compound, derivative, or by-product thereof.

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EXCLUSION – LIQUOR LIABILITY

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Liquor Liability

Any "injury or damage" for which any insured may be held liable by reason of:

a. Causing or contributing to the intoxication of any person, including, but not limited to, causing or contributing to the intoxication of any person because alcoholic beverages were permitted to be brought on your premises, for consumption on your premises;

b. The furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol; or

c. Any statute, ordinance or regulation relating to the sale, gift, distribution or use of alcoholic beverages.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

(1) The supervision, hiring, employment, training or monitoring of others by that insured;

(2) Providing or failing to provide transportation with respect to any person that may be under the influence of alcohol; or

(3) The rendering of or failure to render aid, medical or otherwise, to any person.

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EXCLUSION – CANNABIS OR SYNTHETIC SUBSTITUTES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages**:

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Cannabis Or Synthetic Substitutes

"Any injury or damage" caused by or arising, directly or indirectly, in whole or in part out of:

1. The actual, alleged, threatened or suspected inhalation, ingestion, absorption or consumption of, contact with, exposure to, existence of, or presence of "cannabis" or "synthetic substitutes";

2. The design, growing, compounding, converting, cooking, processing, packaging, repackaging, handling, testing, analyzing, marketing, cultivating, harvesting, planting, propagating, preparing, producing, manufacturing, labeling, storage, delivery, distribution, transporting, warehousing, sale, serving, furnishing, use, possession, or disposal of "cannabis" or "synthetic substitutes";

3. The rendering or failure to render any service**,** treatment**,** monitoring**,** advice**,** warning**,** or instruction as to the use of **"**cannabis**"** or **"**synthetic substitutes", or the potential hazards of such use**;**

4. The "health hazards" of "cannabis" or "synthetic substitutes";

5. The "health hazards" of second or third-hand smoke, vapor, or aerosol from the release, escape, burning, or vaping of "cannabis" or "synthetic substitutes"; or

6. The violation of any federal, state, municipal or local statute, ordinance, rule, order or regulation related to the sale, gift, distribution, or use of "cannabis" or "synthetic substitutes".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

1. The supervision, hiring, employment, training or monitoring of others by that insured; or

2. The rendering of or failure to render aid, medical or otherwise, to any person.

B. For the purposes of this endorsement, the following definitions are added to the **Definitions** Section:

"Any injury or damage" means any injury or damage covered under any Coverage Part to which this endorsement is applicable, and includes any act, error or omission, "bodily injury", "damage", "property damage", "personal and advertising injury", or "damages" as defined in the applicable Coverage Part.

"Cannabis" means a genus of plants including leaves, seeds, compounds, or chemicals including but not limited to Cannabinoids, resins, or extracts derived from such plants, regardless of what shape or form the cannabis is contained, including but not limited to, pills, gels, powders, liquids, solids, any ingestible products, and in any other form.

"Health hazards" means any diseases and conditions, including but not limited to cancer, arteriosclerosis, heart disease, lung disease, emphysema, or other metabolic effects caused by or arising out the use of "cannabis" or "synthetic substitutes".

"Synthetic substitutes" means any chemicals, compounds, herbs, incense, salts, potpourri, drugs or other substances that have or allegedly have the same or similar effects on humans to those derived from the cannabis plant, including but not limited to any chemicals listed on Schedule I of the Controlled Substances Act; regardless of what shape or form the "synthetic substitute" is contained, including but not limited to, pills, gels, powders, liquids, solids, any ingestible product, and in any other form.

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EXCLUSION – FIREFIGHTING EXPENSES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Firefighting Expenses

Any "injury or damage", loss, cost or expense caused by or arising, directly or indirectly, in whole or in part, out of firefighting. This includes all firefighting services and all fire department service charges, regardless of:

a. The number or the type of services performed; and

b. The number of responding fire departments or fire units.

This exclusion applies even if:

a. Your liability for firefighting services or fire department service charges was assumed by a contract or agreement prior to loss, or required by any statute, ordinance, permit, rule, order or regulation; or

b. The claims against any insured allege negligence or other wrongdoing in:

1. The supervision, hiring, employment, training or monitoring of others by that insured; or

2. The rendering of or failure to render aid, medical or otherwise, to any person.

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EXCLUSION - WILDFIRES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to **Paragraph 2. Exclusions of Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Wildfires

a. Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part, out of "wildfires"; and

b. Any smoke, heat, soot, ash, vapors, escaped fluids, fire extinguishing chemicals or fumes; or

c. Any loss, cost or expense caused by or arising, directly or indirectly, in whole or in part, out of any:

(1) Request, demand, order or statutory or regulatory requirement that any insured or others become legally obligated to pay for the cost or expense associated with assessing, monitoring, fighting, suppressing, controlling, neutralizing, extinguishing, or in any way responding to, a "wildfire"; or

(2) Claim or suit by or on behalf of a governmental authority for "injury or damage", fines, or penalties imposed upon the insured or others for assessing, monitoring, fighting, suppressing, controlling, neutralizing, extinguishing, or in any way responding to, a "wildfire".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured.

B. The following definition is added to the **Definitions** Section:

"Wildfire" means any uncontrolled or unplanned fire, including, but not limited to, any wild**,** brush**,** vegetation**,** desert**,** forest or grass fire**,** veldfire**,** escaped prescribed fires**,** escaped wildland fire or any other fire that escapes from its intended boundaries**.**

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EXCLUSION – APARTMENT(S) – CONVERSIONS AT ANY TIME

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverages**:

2. Exclusions

Insurance provided under this Coverage Part does not apply to, nor shall the Company have any duty to defend any claim or "suit" seeking damages for:

Apartment(s) – Conversions At Any Time

Any "injury or damage" caused by or arising out of, or related to, or in any way connected with your work or your product within the products – completed operations hazard when:

1. Your work or your product are or were a part of, incorporated into, or contained within the original construction of an apartment unit(s), apartment building(s), or apartment structure(s); and

2. The apartment unit(s), apartment building(s), or apartment structure(s), which contain your work or your product is subsequently converted, reconstructed, remodeled or altered in any fashion so as to allow title to be transferred or sold to another as an individually owned unit(s), building(s) or structure(s).

This exclusion applies regardless of:

1. When your work or your product are or were incorporated into the original construction of an apartment unit(s), apartment building(s), or apartment structure(s);

2. When such conversion, reconstruction, remodeling or alteration takes place; and

3. Whether or not you or others working on your behalf, or any other entity perform any of the conversion, reconstruction, remodeling or alteration work, or supply any product incorporated into the conversion, reconstruction, remodeling or alteration.

This exclusion applies even if claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured.

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ANTI-STACKING OF LIMITS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following is added to **Section III – Conditions** of the Commercial Excess Liability Coverage Form:

Anti-Stacking Of Limits

If any "event" covered under this policy is also covered under any other Excess policy issued to you by us, or by any insurance company that has common ownership with us, then only the policy with the highest available limit of insurance will apply regardless of whether any "injury or damage":

1. Extends over more than one policy period; or

2. Is caused by or arises out of:

a. Substantially the same or related general harmful conditions or substances; or

b. Continuous or repeated exposure to substantially the same or related general harmful conditions, substances, or a series of wrongful acts.

If the policies described in Paragraph **A.** have more than one applicable limit of insurance, then only the policy with the highest available limit of insurance shall apply.

If more than one policy has the same limit of insurance, such policies will respond on an equal share basis.

If you, or any other insured covered under this policy, is included as an insured under more than one Excess policy issued by us, or any other insurance company that has common ownership with us covering the same "event", coverage provided to you by us will be limited to only the policy with the highest available Limit of Insurance. However, this condition does not apply if the insurance is specifically written to be excess of this policy.

B. For the purposes of this endorsement "event" in the **Definitions** section is deleted and replaced with the following:

"Event" means any occurrence, offense, accident, act, or other event which takes place in its entirety at a specific time and place or is related, in whole or in part, or traceable to the same or related single act, error, or omission, or series of acts, errors, or omissions.

This endorsement applies regardless of any other terms and conditions in this or any other Excess policy, including, but not limited to, the Conditions - Other Insurance section.

This endorsement does not apply to:

Any liability insurance policies issued to you by us, or by any insurance company that has common ownership with us, for which this policy is intended to be excess; or

Other Excess liability insurance policies issued to you by us, or by any other insurance company that has common ownership with us, as excess insurance to this policy.

In no event shall this endorsement be construed to increase the limits of insurance shown on this policy.

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NEW YORK – EXCLUSION – ANY CONSTRUCTION OR CONTRACTING ACTIVITIES

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

The following is added to **2. Exclusions** of **Section I – Coverages** under the Commercial Excess Liability Coverage Form.

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Any Construction Or Contracting Activities

Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of any construction or contracting activities that are performed or located in the state of New York.

This exclusion applies:

a. To any work performed by, or on behalf of, any insured as part of or in connection with such construction or contracting activities, including, but not limited to, the erection, demolition, repairing, altering, painting, cleaning, or pointing of a building or structure;

b. Regardless of whether the described operations are:

(1) Ongoing, completed, or in any other stage when the loss occurs; or

(2) Performed for any insured or for any other person or entity; and

c. Even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training, or monitoring of others by that insured.

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EXCLUSION – HUMAN TRAFFICKING

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

A. The following is added to Paragraph **2. Exclusions** of **Section I – Coverages:**

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Human Trafficking

Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of:

Any actual, alleged, threatened, or suspected "human trafficking", including any attempt to commit or conspiracy to commit acts related to "human trafficking" by you or on your behalf.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in:

(1) The actual, implied, or imputed knowledge of any "human trafficking";

(2) The failure to protect against, prevent, investigate, report, or otherwise act in connection with any "human trafficking";

(3) The actual or alleged aiding and abetting, whether intentional or otherwise, of any "human trafficking";

(4) The supervision, hiring, employment, training, or monitoring of others by that insured;

(5) The rendering of or failure to render aid, medical or otherwise, to any person; or

(6) Any conduct, acts, errors, or omissions prohibited by, in violation of, or for which penalties are provided within the Trafficking Victims Protection Act of 2000, including any amendments thereto, or any local, state, federal law, or other similar law.

B. For the purposes of this endorsement, the following is added to the **Definitions** section:

"Human trafficking" means:

a. The recruiting, grooming, transporting, smuggling, detaining, kidnapping, harboring, suppressing, intimidating, or false imprisoning of any person, or the providing or obtaining through use of force or coercion of any person for the purpose of labor or services of any kind, slavery, peonage, involuntary servitude, sexual acts, prostitution, or rape, including, but not limited to, sex trafficking, forced labor, or debt bondage;

b. Request or demand for sexual favors; or

c. Exploitation, harassment, abuse, or molestation, sexual or otherwise.

C. For the purposes of this endorsement, the definition of "injury or damage" in the **Definitions** section is deleted and replaced with the following:

"Injury or damage" means any injury or damage covered under any Coverage Part to which this endorsement is applicable, and includes damage arising out of any act, error, omission, or loss; any pollution cost or expense; mental or emotional distress or upset; "bodily injury", "property damage", "personal and advertising injury", or "damages" as defined in the applicable Coverage Part.

All other terms and conditions of this Policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – DESIGNATED ONGOING AND COMPLETED OPERATIONS

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE PART

SCHEDULE

Description of Designated Ongoing Operation(s):	Any all construction related work outside of standard maintenance performed by or on behalf of the insured
Description of Designated Completed Operation(s):	Any all construction related work outside of standard maintenance performed by or on behalf of the insured
Specified Location (if applicable):	

A. The following is added to Paragraph **2. Exclusions** of **Section I – Coverages**:

2. Exclusions

Insurance provided under this Coverage Part does not apply to:

Designated Ongoing And Completed Operations

Any "injury or damage" caused by or arising, directly or indirectly, in whole or in part out of the ongoing operations and/or completed operations described in the Schedule of this endorsement regardless of:

1. Whether such operations are conducted by you or on your behalf;

2. Whether such operations are conducted for yourself or for others; or

3. Whether such operations are temporary, incidental, irregular, or intermittent.

Unless a "location" is specified in the Schedule, this exclusion applies regardless of where such operations are conducted by you or on your behalf. If a specific "location" is designated in the Schedule of this endorsement, this exclusion applies only to the described ongoing operations and/or completed operations conducted at that "location".

B. For the purposes of this endorsement, the following is added to the **Definitions** section:

"Location" means premises involving the same or connecting lots or premises whose connection is interrupted only by a street, roadway, waterway, or right-of-way of a railroad.

All other terms and conditions of this Policy remain unchanged.

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ISO Properties, Inc., with its permission.

Harborside Financial Center
Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311
Tel: 201 743 7700
Fax: 201 743 7701
www.starstone.com

StarStone
Part of the Core Specialty Group

STARSTONE SPECIALTY INSURANCE COMPANY

Commercial Excess Liability Policy Declarations

POLICY NO: 87252X244ALI **RENEWAL OF:** 87252X233ALI

ITEM 1. Named Insured and Address:
Investment Property Group of UT, Inc

18006 Sky Park Circle, Ste.#200
Irvine, CA 92614

Program Administrator:

ALTA RISK
13220 Metcalf Ave., Suite 250
Overland Park, KS 66213

ITEM 2. Policy Period **From:** 09/30/2024 **To:** 09/30/2025
At 12:01 am Standard Time at your mailing address shown above

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

ITEM 3. Limits of Insurance

Each Occurrence Limit:	$3,000,000
Aggregate Limit:	$3,000,000
Self-Insured Retention:	N/A

ITEM 4. Excess Policy Premium

Minimum and Deposit Premium:	$110,000
Terrorism Premium (if applicable):	$2,200
Total Premium (subject to audit):	$112,200

Minimum Earned Premium of 25% applies.

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Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311
Tel: 201 743 7700
Fax: 201 743 7701
www.starstone.com

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Part of the Core Specialty Group

ITEM 5. AUDIT BASIS: Annual Semi Annual Quarterly Monthly X Flat Charge

If auditable, audit basis:

ITEM 6. ENDORSEMENTS ATTACHED TO THE POLICY: See Schedule of Forms and Endorsements

Signatures:



Secretary



President

Renewal Business	$112,200.00
Policy Fee - Carrier	$250.00
Brokerage Fee	$2,000.00
Surplus Lines Tax	$3,373.50
Stamping Office Fee	$202.41

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SCHEDULE OF FORMS AND ENDORSEMENTS

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

The forms and endorsements in the Schedule below are made part of this policy:

SSS ALT 0101 03 21	Commercial Excess Liability Declarations
SSS ALT 0102 06 20	Schedule of Forms and Endorsements
SSS ALT 0104 06 20	Schedule of Controlling Underlying Insurance
SSS ALT CN 1302 06 20	Claims Notice
SSS ALT 0107 06 20	Common Policy Conditions
SSS ALT 0108 06 20	Minimum Earned Premium Endorsement
SSS ALT 0109 03 21	Service of Suit Clause
SSS ALT SIG 01 03 21	Signature Page
SSS ALT 0113 06 20	OFAC Endorsement
SSS ALT 0114 06 20	Disclosure Pursuant to the Terrorism Risk Insurance Act
SSS ALT 0118 06 20	Auto Coverage - Exclusion of Terrorism
CX 00 01 04 13	Commercial Excess Follow Form Base Coverage Form
SSS ALT 0201 06 20	Abuse or Molestation Exclusion
SSS ALT 0202 06 20	Access or Disclosure of Confidential or Personal Information Exclusion
SSS ALT 0207 06 20	Aircraft Liability Exclusion
SSS ALT 0209 06 20	Aircraft Products and Grounding Exclusion
SSS ALT 0210 06 20	Amusement Devices Exclusion
SSS ALT 0212 06 20	Asbestos Exclusion
SSS ALT 0221 06 20	Auto Liability Exclusion - Owned Auto
SSS ALT 0239 06 20	Communicable Disease Exclusion
SSS ALT 0242 06 20	Contractors Limitation
SSS ALT 0247 06 20	Cross Suits Exclusion
SSS ALT 0273 06 20	E.R.I.S.A. Exclusion
SSS ALT 0279 06 20	Employee Benefits Liability - Follow Form
SSS ALT 0281 06 20	Employer Liability Exclusion
SSS ALT 0284 06 20	Employment Related Practices Exclusion
SSS ALT 0287 06 20	Exterior Insulation and Finish Systems Exclusion
SSS ALT 0300 06 20	Fungi or Bacteria Exclusion
SSS ALT 0326 06 20	Lead Exclusion
SSS ALT 0330 06 20	Limited Coverage Territory
SSS ALT 0349 06 20	Nuclear Energy Liability Exclusion
SSS ALT 0351 06 20	NY-Employee Injury Exclusion-Absolute
SSS ALT 0374 06 20	Pollution Exclusion - Total
SSS ALT 0375 06 20	Pre-Existing Injury or Damage Exclusion
SSS ALT 0381 06 20	Professional Services Exclusion
SSS ALT 0403 06 20	Recording and Distribution of Material or Info in Violation of Law Exclusion
SSS ALT 0409 06 20	Residential Construction Defect Exclusion – Incl Re-Work
SSS ALT 0421 06 20	Silica or Silica-Related Dust Exclusion
SSS ALT 0442 06 20	Unimpaired Underlying Aggregate Limits Endorsement
SSS ALT 0443 06 20	Unmanned Aircraft Exclusion
SSS ALT 0450 06 20	War Exclusion
SSS ALT 0452 06 21	Cyber Liability Exclusion
SSS ALT 0453 06 21	Human Trafficking Exclusion
SSS ALT 0456 09 22	PFAS Exclusion
SSS ALT 0457 08 23	Biometric Information Exclusion
SSS ALT SLN CA 06 20	CA Surplus Lines NOTICE

ENDORSEMENT

ADDITIONAL FORMS

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SCHEDULE OF CONTROLLING UNDERLYING INSURANCE

Commercial Automobile Liability	**Company:**		
	Policy Number:	**Policy Period:**	
	Limits of Insurance **Each Accident:** **$** **Garage Aggregate Limit For Other Than Autos (if applicable): $**		
Commercial General Liability	**Basis of Coverage:** [X] **Occurrence** [ ] **Claims-Made Retroactive Date:**		
	Company: Accelerant Specialty Ins. Co.		
	Policy Number: On file with Company	**Policy Period: On file with Company**	
	Limits of Insurance **Each Occurrence:** **Personal and Advertising Injury:** **Products-Completed Operations Aggregate:** **General Aggregate:**	**$1,000,000** **$1,000,000** **$2,000,000** **$2,000,000**	**Any one person or organization**
Employers Liability	**Company:**		
	Policy Number:	**Policy Period:**	
	Limits of Insurance: **Bodily Injury By Accident, Each Accident:** **$** **Bodily Injury By Disease Policy Limit:** **$** **Bodily Injury By Disease Each Employee:** **$**		
Commercial General Liability	**Basis of Coverage:** [X] **Occurrence** [ ] **Claims-Made Retroactive Date:**		
	Company: Indemnity Company of California		
	Policy Number: On file with Company	**Policy Period: On file with Company**	
	Limits of Insurance: Each Occurrence: Personal and Advertising Injury: Products-Completed Operations Aggregate: General Aggregate:	$1,000,000 $1,000,000 $2,000,000 $2,000,000	
	Basis of Coverage: [ ] **Occurrence** [ ] **Claims-Made Retroactive Date:**		
	Company:		
	Policy Number:	**Policy Period:**	
	Limits of Insurance:		

CLAIM REPORTING PROCEDURES

All liability claims for the **Starstone National Insurance Company,** regardless of severity or location, should be reported to your insurance agent or contact the company at the following email address:

Email: claims@starstone.com
CC: **Your Agent/Broker email**
Subject: **New Claim**

To expedite the handling of your new claim, the following information must be provided in your cover email when reporting a claim:

1. Name of insured, contact person, phone and email
2. Policy number
3. Date of Accident
4. Claimant name, address, phone and email
5. Accident Location
6. Description of accident
7. Attach relevant correspondence

The Claims Department will review all claims notices upon receipt. A claim acknowledgement will then be transmitted to the designated individuals advising of the claim number and the adjuster assigned to the claim.

OR CALL TO REPORT CLAIMS:
Please call Starstone Specialty Insurance Company main phone (201) 743-7700 and follow the prompts to report a claim to our call center.

Starstone Specialty Insurance
Company Harborside Financial
Center
Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

COMMON POLICY CONDITIONS ENDORSEMENT

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

In consideration of the premium charged, and notwithstanding anything contained in this policy to the contrary, it is hereby agreed that all coverage parts included in this Policy are subject to the following conditions:

A. CANCELLATION

The *named insured* may cancel this Policy by mailing to the Company written notice stating when thereafter such cancellation shall become effective. The Company may cancel this Policy by mailing to the *named insured*, at the mailing address specified the Declarations, written notice stating when not less than thirty (30) days thereafter such cancellation shall become effective, except in the event of the *named insured's* nonpayment of premium, not less than ten (10) days advance notice of cancellation shall be given. The mailing of notice as aforesaid shall be sufficient proof of either party's intent to cancel. The effective date of cancellation specified in such notice shall terminate this *policy period*. Delivery of such notice shall be equivalent to mailing.

If the *named insured* cancels, the earned premium shall be computed in accordance with the customary short rate table. If the Company cancels, the earned premium shall be computed pro rata. The Company will tender any return premium subject to retaining a minimum earned premium equal to 25% of the amount specified in the Declarations.

Premium adjustment may be made either at the time cancellation is effective or as soon as practicable thereafter, but tender of the unearned premium or return of this policy, shall not be conditions precedent to cancellation hereunder.

B. CHANGES

No provision of this Policy may be amended, waived or otherwise changed, except by endorsement hereto.

C. EXAMINATION OF YOUR BOOKS AND RECORDS

We may examine and audit your books and records as they relate to this Policy at any time during the *policy period* and up to three (3) years afterward.

ENDORSEMENT

D. INSPECTIONS AND SURVEYS

We have the right, but are not obliged to:

1. Make inspections and surveys at any time; and
2. Give you reports on the conditions we find; and
3. Recommend changes.

Any inspections, surveys, reports or recommendations relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. We do not warrant that conditions:

1. Are safe or healthful; or
2. Comply with laws, regulations, codes or standards.

This condition applies not only to us, but also to any rating, advisory, rate service, engineering firm or similar organization which makes insurance inspections, surveys, reports or recommendations.

E. NAMED INSURED AS AGENT

The *named insured* specified in the Declarations shall be deemed agent of each *insured* with respect to all matters involving this Policy, however, the Company shall have the right to seek indemnification from any *insured* or any other person who may be legally liable for the debts of the *named insured*.

F. PREMIUMS

The first *Named Insured* shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay; and
3. Is responsible for the payment of all deductibles amounts under this Policy.

G. ADDITIONAL PREMIUMS

If, during this *policy period*, an increase in the risk or hazards covered hereunder occurs, the Company shall have the right to charge the appropriate additional premium.

H. TRANSFER OF YOUR RIGHTS AND DUTIES UNDER THIS POLICY

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual n*amed insured*. If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

ENDORSEMENT

I. BANKRUPTCY

Subject to the satisfaction of any applicable deductible, bankruptcy or insolvency of the *insured* or of the *insured's* estate will not relieve the Company of its obligations under this Coverage Part.

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

MINIMUM EARNED PREMIUM ENDORSEMENT

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

If this Policy is cancelled at the request of the *insured*, the total premium retained by the Company shall not be less than 25% of the premium shown in the Declarations.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SERVICE OF SUIT CLAUSE

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

In the event of the failure of the Company to pay any amount claimed to be due under this Policy, the Company at the request of the Insured (or reinsured), will submit to the jurisdiction of any court of competent jurisdiction within the United States of America and will comply with all requirements necessary to give the Court jurisdiction. All matters which arise will be determined in accordance with the law and practice of the Court. In a suit instituted against any one of them under this contract, the Company agrees to abide by the final decision of the Court or of any Appellate Court in the event of an appeal.

Pursuant to any statute of any state, territory or district of the United States of America which makes a provision, the Company will designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured (or reinsured) or any beneficiary arising out of this contract of insurance (or reinsurance).

The officer named below is authorized and directed to accept service of process on behalf of the Company:

Robert Kuzloski

Having accepted service of process on behalf of the Company, the officer is authorized to mail the process or a true copy to:

Legal Department
StarStone US Companies
412 Mt. Kemble Avenue, Suite G-60,
Morristown, New Jersey 07960

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

SIGNATURE ENDORSEMENT

THESE DECLARATIONS TOGETHER WITH THE POLICY FORMS ATTACHED HERETO AND THE COMPLETED AND SIGNED APPLICATION CONSTITUTE THE POLICY.

STARSTONE SPECIALTY INSURANCE COMPANY

Harborside Financial Center
Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311

We will provide the insurance described in this policy in return for the premium and compliance with all applicable provisions of this policy. If required by state law, this policy shall not be valid unless countersigned by our authorized representative.

Signatures:



Secretary



President

SSS ALT SIG 01 03 21

POLICYHOLDER NOTICE

U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents,
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website – http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

SCHEDULE

SCHEDULE – PART I

Terrorism Premium (Certified Acts) $2,200

This premium is the total Certified Acts premium attributable to the following Coverage Part(s), Coverage Form(s) and/or Policy(ies):

Excess Liability

Additional information, if any, concerning the terrorism premium:

SCHEDULE – PART II

Federal share of terrorism losses 80 % Year: 2024

(Refer to Paragraph **B.** in this endorsement.)

Federal share of terrorism losses 80 % Year: 2025

(Refer to Paragraph **B.** in this endorsement.)

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement or in the policy Declarations.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals a percentage (as shown in Part **II** of the Schedule of this endorsement or in the policy Declarations) of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

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ENDORSEMENT

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AUTO EXCLUSION OF TERRORISM COVERAGE

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

A. The provisions of this endorsement:

1. Apply only to "bodily injury" or "property damage" arising out of the ownership, maintenance or use of any "auto" that is a "covered auto" under this Coverage Part; and

2. Supersede the provisions of any other endorsement addressing terrorism attached to this Coverage Part only with respect to "bodily injury" or "property damage" arising out of the ownership, maintenance or use of any "auto" that is a "covered auto".

B. The following definitions are added and apply under this endorsement wherever the term terrorism, or the phrase any injury or damage, are enclosed in quotation marks:

1. "Terrorism" means activities against persons, organizations or property of any nature:

a. That involve the following or preparation for the following:

(1) Use or threat of force or violence; or

(2) Commission or threat of a dangerous act; or

(3) Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and

b. When one or both of the following applies:

(1) The effect is to intimidate or coerce a government or the civilian population or any segment thereof, or to disrupt any segment of the economy; or

(2) It appears that the intent is to intimidate or coerce a government, or to further political, ideological, religious, social or economic objectives or to express (or express opposition to) a philosophy or ideology.

2. “Any injury or damage" means any injury or damage covered under any Coverage Part or underlying insurance to which this endorsement is applicable, and includes but is not limited to "bodily injury", "property damage", "personal and advertising injury", "injury" or "environmental damage" as may be defined in any applicable Coverage Part or underlying insurance.

C. The following exclusion is added:

EXCLUSION OF TERRORISM

We will not pay for "any injury or damage" caused directly or indirectly by "terrorism", including action in hindering or defending against an actual or expected incident of "terrorism". "Any injury or damage" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to such injury or damage. **But this exclusion applies only when one or more of the following are attributed to an incident of "terrorism":**

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1. The "terrorism" is carried out by means of the dispersal or application of radioactive material, or through the use of a nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation or radioactive contamination; or
2. Radioactive material is released, and it appears that one purpose of the "terrorism" was to release such material; or
3. The "terrorism" is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
4. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the "terrorism" was to release such materials; or
5. The total of insured damage to all types of property exceeds $25,000,000. In determining whether the $25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the "terrorism" and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or
6. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:
   a. Physical injury that involves a substantial risk of death; or
   b. Protracted and obvious physical disfigurement; or
   c. Protracted loss of or impairment of the function of a bodily member or organ.

Multiple incidents of "terrorism" which occur within a 72-hour period and appear to be carried out in concert or to have a related purpose or common leadership will be deemed to be one incident, for the purpose of determining whether the thresholds in Paragraphs **C.5**. or **C.6**. are exceeded.

With respect to this Exclusion, Paragraphs **C.5.** and **C.6.** describe the threshold used to measure the magnitude of an incident of "terrorism" and the circumstances in which the threshold will apply, for the purpose of determining whether this Exclusion will apply to that incident. When the Exclusion applies to an incident of "terrorism", there is no coverage under this Coverage Part.

In the event of any incident of "terrorism" that is not subject to this Exclusion, coverage does not apply to "any injury or damage" that is otherwise excluded under this Coverage Part.

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COMMERCIAL EXCESS LIABILITY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the company providing this insurance. The word "insured" means any person or organization qualifying as such under the "controlling underlying insurance".

Other words and phrases that appear in quotation marks in this Coverage Part have special meaning. Refer to Section **IV** – Definitions. Other words and phrases that are not defined under this Coverage Part but defined in the "controlling underlying insurance" will have the meaning described in the policy of "controlling underlying insurance".

The insurance provided under this Coverage Part will follow the same provisions, exclusions and limitations that are contained in the applicable "controlling underlying insurance", unless otherwise directed by this insurance. To the extent such provisions differ or conflict, the provisions of this Coverage Part will apply. However, the coverage provided under this Coverage Part will not be broader than that provided by the applicable "controlling underlying insurance".

There may be more than one "controlling underlying insurance" listed in the Declarations and provisions in those policies conflict, and which are not superseded by the provisions of this Coverage Part. In such a case, the provisions, exclusions and limitations of the "controlling underlying insurance" applicable to the particular "event" for which a claim is made or suit is brought will apply.

SECTION I –

COVERAGES 1. Insuring

Agreement

a. We will pay on behalf of the insured the "ultimate net loss" in excess of the "retained limit" because of "injury or damage" to which insurance provided under this Coverage Part applies.

We will have the right and duty to defend the insured against any suit seeking damages for such "injury or damage" when the applicable limits of "controlling underlying insurance" have been exhausted in accordance with the provisions of such "controlling underlying insurance".

When we have no duty to defend, we will have the right to defend, or to participate in the defense of, the insured against any other suit seeking damages for "injury or damage".

However, we will have no duty to defend the insured against any suit seeking damages for which insurance under this policy does not apply.

At our discretion, we may investigate any "event" that may involve this insurance and settle any resultant claim or suit, for which we have the duty to defend.

But:

(1) The amount we will pay for "ultimate net loss" is limited as described in Section **II** – Limits Of Insurance; and

(2) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments or settlements under this Coverage Part. However, if the policy of "controlling underlying insurance" specifies that limits are reduced by defense expenses, our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of defense expenses, judgments or settlements under this Coverage Part.

b. This insurance applies to "injury or damage" that is subject to an applicable "retained limit". If any other limit, such as, a sublimit, is specified in the "controlling underlying insurance", this insurance does not apply to "injury or damage" arising out of that exposure unless that limit is specified in the Declarations under the Schedule of "controlling underlying insurance".

c. If the "controlling underlying insurance" requires, for a particular claim, that the "injury or damage" occur during its policy period in order for that coverage to apply, then this insurance will only apply to that "injury or damage" if it occurs during the policy period of this Coverage Part. If the "controlling underlying insurance" requires that the "event" causing the particular "injury or damage" takes place during its policy period in order for that coverage to apply, then this insurance will apply to the claim only if the "event" causing that "injury or damage" takes place during the policy period of this Coverage Part.

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d. Any additional insured under any policy of "controlling underlying insurance" will automatically be an additional insured under this insurance. If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance required by the contract, less any amounts payable by any "controlling underlying insurance".

Additional insured coverage provided by this insurance will not be broader than coverage provided by the "controlling underlying insurance".

2. Exclusions

The following exclusions, and any other exclusions added by endorsement, apply to this Coverage Part. In addition, the exclusions applicable to any "controlling underlying insurance" apply to this insurance unless superseded by the following exclusions, or superseded by any other exclusions added by endorsement to this Coverage Part.

Insurance provided under this Coverage Part does not apply to:

a. Medical Payments

Medical payments coverage or expenses that are provided without regard to fault, whether or not provided by the applicable "controlling underlying insurance".

b. Auto

Any loss, cost or expense payable under or resulting from any of the following auto coverages:

(1) First-party physical damage coverage;

(2) No-fault coverage;

(3) Personal injury protection or auto medical payments coverage; or

(4) Uninsured or underinsured motorists coverage.

c. Pollution

(1) "Injury or damage" which would not have occurred, in whole or in part, but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of pollutants at any time.

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, pollutants; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, pollutants.

This exclusion does not apply to the extent that valid "controlling underlying insurance" for the pollution liability risks described above exists or would have existed but for the exhaustion of underlying limits for "injury or damage".

d. Workers' Compensation And Similar Laws

Any obligation of the insured under a workers' compensation, disability benefits or unemployment compensation law or any similar law.

SECTION II – LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations, and the rules below fix the most we will pay regardless of the number of:

a. Insureds;

b. Claims made or suits brought, or number of vehicles involved;

c. Persons or organizations making claims or bringing suits; or

d. Limits available under any "controlling underlying insurance".

2. The Limits of Insurance of this Coverage Part will apply as follows:

a. This insurance only applies in excess of the "retained limit".

b. The Aggregate Limit is the most we will pay for the sum of all "ultimate net loss", for all "injury or damage" covered under this Coverage Part.

However, this Aggregate Limit only applies to "injury or damage" that is subject to an aggregate limit of insurance under the "controlling underlying insurance".

c. Subject to Paragraph **2.b.** above, the Each Occurrence Limit is the most we will pay for the sum of all "ultimate net loss" under this insurance because of all "injury or damage" arising out of any one "event".

d. If the Limits of Insurance of the "controlling underlying insurance" are reduced by defense expenses by the terms of that policy, any payments for defense expenses we make will reduce our applicable Limits of Insurance in the same manner.

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3. If any "controlling underlying insurance" has a policy period that is different from the policy period of this Coverage Part then, for the purposes of this insurance, the "retained limit" will only be reduced or exhausted by payments made for "injury or damage" covered under this insurance.

The Aggregate Limit of this Coverage Part applies separately to each consecutive annual period of this Coverage Part and to any remaining period of this Coverage Part of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION III – CONDITIONS

The following conditions apply. In addition, the conditions applicable to any "controlling underlying insurance" are also applicable to the coverage provided under this insurance unless superseded by the following conditions.

1. Appeals

If the "controlling underlying insurer" or insured elects not to appeal a judgment in excess of the amount of the "retained limit", we may do so at our own expense. We will also pay for taxable court costs, pre- and postjudgment interest and disbursements associated with such appeal. In no event will this provision increase our liability beyond the applicable Limits of Insurance described in Section **II** – Limits Of Insurance.

2. Bankruptcy

a. Bankruptcy Of Insured

Bankruptcy or insolvency of the insured or of the insured's estate will not relieve us of our obligations under this Coverage Part.

b. Bankruptcy Of Controlling Underlying Insurer

Bankruptcy or insolvency of the "controlling underlying insurer" will not relieve us of our obligations under this Coverage Part.

However, insurance provided under this Coverage Part will not replace any "controlling underlying insurance" in the event of bankruptcy or insolvency of the "controlling underlying insurer". The insurance provided under this Coverage Part will apply as if the "controlling underlying insurance" were in full effect and recoverable.

3. Duties In The Event Of An Event, Claim Or Suit

a. You must see to it that we are notified as soon as practicable of an "event", regardless of the amount, which may result in a claim under this insurance. To the extent possible, notice should include:

(1) How, when and where the "event" took place;

(2) The names and addresses of any injured persons and witnesses; and

(3) The nature and location of any "injury or damage" arising out of the "event".

b. If a claim is made or suit is brought against any insured, you must:

(1) Immediately record the specifics of the claim or suit and the date received; and

(2) Notify us as soon as practicable.

You must see to it that we receive written notice of the claim or suit as soon as practicable.

c. You and any other insured involved must:

(1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or suit;

(2) Authorize us to obtain records and other information;

(3) Cooperate with us in the investigation or settlement of the claim or defense against the suit; and

(4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of "injury or damage" to which this insurance may also apply.

d. No insured will, except at that insured's own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

4. First Named Insured Duties

The first Named Insured is the person or organization first named in the Declarations and is responsible for the payment of all premiums. The first Named Insured will act on behalf of all other Named Insureds for giving and receiving of notice of cancellation or the receipt of any return premium that may become payable.

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At our request, the first Named Insured will furnish us, as soon as practicable, with a complete copy of any "controlling underlying insurance" and any subsequently issued endorsements or policies which may in any way affect the insurance provided under this Coverage Part.

5. Cancellation

a. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

b. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

c. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

d. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

e. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

f. If notice is mailed, proof of mailing will be sufficient proof of notice.

6. Changes

This Coverage Part contains all the agreements between you and us concerning the insurance afforded. The first Named Insured is authorized by all other insureds to make changes in the terms of this Coverage Part with our consent. This Coverage Part's terms can be amended or waived only by endorsement.

7. Maintenance Of/Changes To Controlling Underlying Insurance

Any "controlling underlying insurance" must be maintained in full effect without reduction of coverage or limits except for the reduction of aggregate limits in accordance with the provisions of such "controlling underlying insurance" that results from "injury or damage" to which this insurance applies.

Such exhaustion or reduction is not a failure to maintain "controlling underlying insurance". Failure to maintain "controlling underlying insurance" will not invalidate insurance provided under this Coverage Part, but insurance provided under this Coverage Part will apply as if the "controlling underlying insurance" were in full effect.

The first Named Insured must notify us in writing, as soon as practicable, if any "controlling underlying insurance" is cancelled, not renewed, replaced or otherwise terminated, or if the limits or scope of coverage of any "controlling underlying insurance" is changed.

8. Other Insurance

a. This insurance is excess over, and shall not contribute with any of the other insurance, whether primary, excess, contingent or on any other basis. This condition will not apply to insurance specifically written as excess over this Coverage Part.

When this insurance is excess, if no other insurer defends, we may undertake to do so, but we will be entitled to the insured's rights against all those other insurers.

b. When this insurance is excess over other insurance, we will pay only our share of the "ultimate net loss" that exceeds the sum of:

(1) The total amount that all such other insurance would pay for the loss in the absence of the insurance provided under this Coverage Part; and

(2) The total of all deductible and self-insured amounts under all that other insurance.

9. Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. If this policy is auditable, the premium shown in this Coverage Part as advance premium is a deposit premium only. At the close of each audit period, we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit premium is the date shown as the due date on the bill. If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

c. The first Named Insured must keep records of the information we need for premium computation, and send us copies at such times as we may request.

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10. Loss Payable

Liability under this Coverage Part does not apply to a given claim unless and until:

a. The insured or insured's "controlling underlying insurer" has become obligated to pay the "retained limit"; and

b. The obligation of the insured to pay the "ultimate net loss" in excess of the "retained limit" has been determined by a final settlement or judgment or written agreement among the insured, claimant, "controlling underlying insurer" (or a representative of one or more of these) and us.

11. Legal Action Against Us

No person or organization has a right under this Coverage Part:

a. To join us as a party or otherwise bring us into a suit asking for damages from an insured; or

b. To sue us on this Coverage Part unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this Coverage Part or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured, "controlling underlying insurer" and the claimant or the claimant's legal representative.

12. Transfer Of Defense

a. Defense Transferred To Us

When the limits of "controlling underlying insurance" have been exhausted, in accordance with the provisions of "controlling underlying insurance", we may elect to have the defense transferred to us. We will cooperate in the transfer of control to us of any outstanding claims or suits seeking damages to which this insurance applies and which would have been covered by the "controlling underlying insurance" had the applicable limit not been exhausted.

b. Defense Transferred By Us

When our limits of insurance have been exhausted our duty to provide a defense will cease.

We will cooperate in the transfer of control of defense to any insurer specifically written as excess over this Coverage Part of any outstanding claims or suits seeking damages to which this insurance applies and which would have been covered by the "controlling underlying insurance" had the applicable limit not been exhausted.

In the event that there is no insurance written as excess over this Coverage Part, we will cooperate in the transfer of control to the insured and its designated representative.

13. When We Do Not Renew

If we decide not to renew this Coverage Part, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

SECTION IV – DEFINITIONS

The definitions applicable to any "controlling underlying insurance" also apply to this insurance. In addition, the following definitions apply.

1. "Controlling underlying insurance" means any policy of insurance or self-insurance listed in the Declarations under the Schedule of "controlling underlying insurance".

2. "Controlling underlying insurer" means any insurer who provides any policy of insurance listed in the Declarations under the Schedule of "controlling underlying insurance".

3. "Event" means an occurrence, offense, accident, act, or other event, to which the applicable "controlling underlying insurance" applies.

4. "Injury or damage" means any injury or damage, covered in the applicable "controlling underlying insurance" arising from an "event".

5. "Retained limit" means the available limits of "controlling underlying insurance" applicable to the claim.

6. "Ultimate net loss" means the total sum, after reduction for recoveries, or salvages collectible, that the insured becomes legally obligated to pay as damages by reason of:

a. Settlements, judgments, binding arbitration; or

b. Other binding alternate dispute resolution proceeding entered into with our consent.

"Ultimate net loss" includes defense expenses if the "controlling underlying insurance" specifies that limits are reduced by defense expenses.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

ABUSE OR MOLESTATION EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to "injury or damage" arising out of:

a. The actual or threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured; or

b. The negligent:

(1) Employment;

(2) Investigation;

(3) Supervision;

(4) Reporting to the proper authorities, or failure to so report; or

(5) Retention;

of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by Paragraph **a.** above.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFORMATION EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

Access Or Disclosure Of Confidential Or Personal Information

"Injury or damage" arising out of any access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of any access to or disclosure of any person's or organization's confidential or personal information.

However, this exclusion does not apply to coverage for "injury or damage" provided under any "controlling underlying insurance" listed in the Schedule Of Underlying Insurance.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AIRCRAFT LIABILITY EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

Aircraft

"Injury or damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft. Use includes operation and loading and unloading.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, even if the "event" which caused the "injury or damage" involved the ownership, maintenance, use or entrustment to others of any aircraft.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AIRCRAFT PRODUCTS AND GROUNDING EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Aircraft Products

"Injury or damage" arising out of "aircraft products".

The following definitions are added:

"Aircraft products" means:

- **a.** Missiles and spacecraft, ground support or control equipment used with missiles and spacecraft, goods or products manufactured, sold, handled or distributed by any insured;
- **b.** Any services provided or recommended by any insured and installed in "aircraft",
- **c.** Any articles used in connection with "aircraft" or for spare parts for "aircraft",
- **d.** Ground handling tools and equipment, training aids, instruction manuals, blueprints, engineering or other data or advice;
- **e.** Labor relating to such blueprints, engineering or other data or advice;
- **f.** Labor relating to such "aircraft" or articles except products that are still in your physical possession or work that has not yet been completed or abandoned.

"Aircraft products" includes all "injury or damage" occurring away from premises you own or rent, and arising out of your product or your work including services and labor performed by you, or on your behalf in connection with the following:

1. Reliance upon any representations or warranties made with respect to "aircraft products and completed operations" or
2. Arising out of the "grounding" of any "aircraft".

"Aircraft" means a vehicle designed to be used primarily in the air and to be supported by the dynamic reaction of the air upon the vehicle's wings or rotor blades, or by the vehicle's buoyancy in the air.

"Grounding" means:

1. the withdrawal of one or more "aircraft" from flight operations; or
2. The impositions of speed, passenger or load restrictions on such "aircraft";

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by reason of the actual, alleged or suspected existence of defect, fault or condition in such “aircraft” or any part thereof sold, handled, distributed, manufactured, assembled or processed by any person or organization according to any insured’s specifications, plans, suggestions, orders or drawings or with tools, machinery or other equipment furnished to such persons or organizations by any insured.

“Grounding” will be deemed to commence on the date of an “event” which discloses such condition or on the date an “aircraft” is first withdrawn from service on account of such condition, whichever happens first.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AMUSEMENT DEVICES EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Amusement Devices

"Injury or damage" arising out of the ownership, operation, maintenance, use or entrustment to others of any mechanically operated amusement device.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

ASBESTOS EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Asbestos
"Injury or damage" arising out of asbestos, asbestos fibers or products containing asbestos, provided the injury or damage is caused by or contributed to by the hazardous properties of asbestos. This includes:

- **a.** Any supervision, instructions, recommendations, warnings or advice given or which should have been given in connection with the above;
- **b.** Any obligation to share damages with or repay someone else who must pay damages because of such injury or damage; or
- **c.** Any cost of removing or abating asbestos, asbestos fibers or products containing asbestos including:
  - **1.** Replacement with any other fire retardant materials; or
  - **2.** "Injury or damage" incurred in the course of removing or abating asbestos, asbestos fibers or asbestos products.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

AUTOMOBILE LIABILITY EXCLUSION – OWNED AUTO

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Any loss, cost or expense payable under or resulting from any of the following:

1. First-party physical damage coverage;
2. No-fault coverage;
3. Personal injury protection or auto medical payments coverage;
4. Uninsured or underinsured motorists coverage; or
5. Owned auto, specifically described auto, or mobile equipment subject to compulsory or financial responsibility law or other motor vehicle insurance law. However, this exclusion does not apply to hired auto and/or non-owned auto.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

COMMUNICABLE DISEASE EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Communicable Disease

"Bodily Injury", "Property Damage" or “Personal and Advertising Injury” arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;

b. Testing for a communicable disease;

c. Failure to prevent the spread of the disease; or

d. Failure to report the disease to authorities.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

CONTRACTORS LIMITATION ENDORSEMENT

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to "Injury or damage" arising out of:

- **a.** Any project insured under a consolidated ("wrap-up") insurance program or similar rating plan;
- **b.** The rendering or failure to render any professional services by or for the insured including the preparing, approving or failure to prepare or approve maps, drawings, opinions, reports, surveys, change orders, designs or specifications, and any supervisory, inspection or engineering services;
- **c.** Any liability assumed by the insured under any contract or agreement;
- **d.** Any liability for property damage to property leased by, used by, or in the care, custody or control of the insured or as to which the insured is for any purpose is exercising physical control; or
- **e.** Any liability for property damage arising out of;
  - **(1)** Blasting or explosion other than the explosion of air or steam vessels, piping under pressure, prime movers, machinery or power transmitting equipment; or
  - **(2)** The collapse of or structural injury to any building or structure due to
    - **(a)** Grading of land, excavation, burrowing, filling or back-filling, tunneling, pile driving, cofferdam work or caisson work, or
    - **(b)** Moving, shoring, underpinning, raising or demolition of any building or structure or removal of rebuilding of any structural support thereof; or
  - **(3)** Injury to or destruction of wires, conduits, pipes, mains, sewers, tanks, tunnels, any similar property and any apparatus in connection therewith, beneath the surface of the ground or water caused by and occurring during the use of mechanical equipment for the purpose of grading land, excavating, drilling, borrowing, filling, back-filling or pile driving.

However, exclusions **c., d.** and **e.** above do not apply to the extent that valid "controlling underlying insurance" for the liability risks described above exists or would have existed but for the exhaustion of underlying limits for bodily injury property damage or personal and advertising injury. To the extent this exclusion does not apply, the insurance provided under this Coverage Part for the liability risks described in **c.d.** and **e**. above will follow the same provisions, exclusions and limitations that are described in the applicable "controlling underlying insurance".

For the purposes of this exclusion, "wrap-up" means any agreement or arrangements under which all contractors working on a specified project insured under one or more policies issued by a specified insurer for liability arising out of the project.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

CROSS SUITS EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Any claim made or suit brought by or on behalf of any Named insured covered under this policy against any other Named insured covered under this policy because of “injury or damage”.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

E.R.I.S.A. EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Any obligation of the insured under the Employee Retirement Income Security Act of 1974 (ERISA), and any amendments thereto or any similar federal, state or local statute.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

EMPLOYEE BENEFIT LIABILITY – FOLLOWING FORM

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to "Injury or damage" arising out of:

Any actual or alleged act, error, or omission in the “administration” of “employee benefit programs”, except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy.

As used in exclusion, the following definitions are added:

"Administration" means:

a. Providing information, interpreting and giving counsel to employees, including their dependents and beneficiaries, with respect to "employee benefit programs";

b. Handling records in connection with the "employee benefit program"; or

c. Effecting, continuing or terminating any employee's participation in any benefit included in the "employee benefit program", provided all such acts are authorized by you.

"Cafeteria plans" means plans authorized by applicable law to allow employees to elect to pay for certain benefits with pre-tax dollars.

"Employee benefit program" means a program providing some or all of the following benefits to employees, whether provided through a "cafeteria plan" or otherwise:

a. Group life insurance, group accident or health insurance, dental, vision and hearing plans, and flexible spending accounts;

b. Profit sharing plans, employee savings plans, employee stock ownership plans, pension plans and stock subscription plans;

c. Unemployment insurance, social security benefits, workers' compensation and disability benefits;

d. Vacation plans, including buy and sell programs; leave of absence programs, including military, maternity, family, and civil leave; tuition assistance plans; transportation and health club subsidies; and

e. Any other similar benefits designated in the Schedule or added thereto by endorsement.

However, this exclusion does not apply to the extent that valid “controlling underlying insurance” exists or would have existed but for the exhaustion of underlying limits for Employee Benefit Liability. To the extent this exclusion does not apply, the insurance provided under this Coverage Part for the liability

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risks described above will follow the same provisions, exclusions and limitations that are described in the applicable “controlling underlying insurance”.

This endorsement does not change any other provision of the policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

EMPLOYER LIABILITY EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Employer's Liability

"Injury or damage" to:

(1) An employee of the insured arising out of and in the course of:
- **a.** Employment by the insured; or
- **b.** Performing duties related to the conduct of the insured's business; or

(2) The spouse, child, parent, brother or sister of that employee as a consequence of Paragraph **(1)** above.

This exclusion applies whether the insured may be liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

This exclusion does not apply to liability assumed by the insured under an insured contract.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

EMPLOYMENT-RELATED PRACTICES EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to "injury or damage" to:

a. A person arising out of any:

(1) Refusal to employ that person;

(2) Termination of that person's employment; or

(3) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or

b. The spouse, child, parent, brother or sister of that person as a consequence of "injury or damage" to that person at whom any of the employment-related practices described in Paragraph **(1)**, **(2)** or **(3)** above is directed.

This exclusion applies whether the injury-causing event described in Paragraph **(1), (2)** or **(3)** above occurs before employment, during employment or after employment of that person.

This exclusion applies whether the insured may be liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

EXTERIOR INSULATION AND FINISH SYSTEMS EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage" arising out of, caused by, or attributable to, whether in whole or in part, the following:

a. The design, manufacture, construction, fabrication, preparation, distribution and sale, installation, application, maintenance or repair, including remodeling, service, correction or replacement, of any "exterior insulation and finish system" or any part thereof, or any substantially similar system or any part thereof, including the application or use of conditioners, primers, accessories, flashings, coatings, caulking or sealants in connection with such a system; or

b. Your product or your work with respect to any exterior component, fixture or feature of any structure if an "exterior insulation and finish system", or any substantially similar system, is used on the part of that structure containing that component, fixture or feature.

The following definition is added:

"Exterior insulation and finish system" means a non-load bearing exterior cladding or finish system, and all component parts therein, used on any part of any structure, and consisting of:

1. A rigid or semi-rigid insulation board made of expanded polystyrene and other materials;

2. The adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

3. A reinforced or unreinforced base coat;

4. A finish coat providing surface texture to which color may be added; and

5. Any flashing, caulking or sealant used with the system for any purpose.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

FUNGI OR BACTERIA EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

Fungi Or Bacteria

a. "Injury or damage" which would not have occurred, in whole or in part, but for the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, any "fungi" or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to such "injury or damage".

b. Any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, "fungi" or bacteria, by any insured or by any other person or entity.

This exclusion does not apply to any "fungi" or bacteria that are, are on, or are contained in, a good or product intended for bodily consumption.

The following definition is added:

"Fungi" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or by-products produced or released by fungi.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

LEAD EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Lead

1. Actual or alleged "injury or damage" that results directly or indirectly from the ingestion, inhalation, or absorption of lead in any form;

2. Any loss, cost, or expense arising out of any request, demand or order that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of lead; or

3. Any loss, cost or expense arising out of any claim or suit by or on behalf of any governmental authority for damages resulting from testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to or assessing the effects of lead.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

LIMITED COVERAGE TERRITORY

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage", loss cost or expense occurring or taking place outside the following territory:

a. The United States of America (including its territories and possessions), Puerto Rico and Canada;
b. International waters or airspace, but only if the injury or damage occurs in the course of travel or transportation between any places included in **a.** above; or
c. All other parts of the world if the injury or damage arises out of:
(1) Goods or products made or sold by you in the territory described in **a.** above;
(2) The activities of a person whose home is in the territory described in **a.** above, but is away for a short time on your business; or
(3) Personal and advertising injury offenses that take place through the Internet or similar electronic means of communication;
provided the insured's responsibility to pay damages is determined in a suit on the merits, in the territory described in **a.** above or in a settlement we agree to.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

NUCLEAR ENERGY LIABILITY EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

NUCLEAR ENERGY LIABILITY

a. Under any Liability Coverage, to "injury or damage":

(1) With respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) Resulting from the "hazardous properties" of "nuclear material" and with respect to which **(a)** any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or **(b)** the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

b. Under any Liability Coverage, to "injury or damage" resulting from "hazardous properties" of "nuclear material", if:

(1) The "nuclear material" **(a)** is at any "nuclear facility" owned by, or operated by or on behalf of, an insured or **(b)** has been discharged or dispersed therefrom;

(2) The "nuclear material" is contained in "spent fuel" or "waste" at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an insured; or

(3) The "injury or damage" arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions or Canada, this Exclusion **(3)** applies only to property damage to such "nuclear facility" and any property thereat.

c. As used in this endorsement:

"Hazardous properties" includes radioactive, toxic or explosive properties.

"Nuclear material" means "source material", "special nuclear material" or "by-product material".

"Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

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"Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor".

"Waste" means any waste material **(a)** containing "by-product material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and **(b)** resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of the definition of "nuclear facility".

"Nuclear facility" means:

(a) Any "nuclear reactor";

(b) Any equipment or device designed or used for **(1)** separating the isotopes of uranium or plutonium, **(2)** processing or utilizing "spent fuel", or **(3)** handling, processing or packaging "waste";

(c) Any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of the "insured" at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(d) Any structure, basin, excavation, premises or place prepared or used for the storage or disposal of "waste";

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

"Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

"Injury or damage" includes all forms of radioactive contamination of property.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

NEW YORK EMPLOYEE EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM

It is hereby agreed that solely with respect to the rendering or performing of services of any kind in New York state the following is added to **Paragraph 2. Exclusions under Section 1 – Coverages:**

e. "Bodily Injury" to:

(1) An "employee" of any insured arising out of and in the course or employment by an insured; or

(2) To any contractor, subcontractor, or any "employee" of any contractor or subcontractor arising out of or in the course of the rendering or performing services of any kind by such contractor, subcontractor or "employee" of such contractor or subcontractor; or

(3) The spouse, child, parent, brother or sister of that "employee" of an insured, a contractor, or a subcontractor as a consequence of (1) and (2) above.

This exclusion applies:

(1) Whether any insured may be liable as an employer or in other capacity; and

(2) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

It is also agreed that solely with respect to the rendering or performing of services of any kind in New York state the definition of "insured contract" means:

a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";

b. A sidetrack agreement;

Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

d. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

e. An elevator maintenance agreement;

f. That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another party to pay for bodily injury or property damage to a third

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person or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

Paragraph f. does not include that part of any contract or agreement:

(1) That indemnifies a railroad for bodily injury or property damage arising out of construction or demolition operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle, tracks, road-beds, tunnel, underpass or crossing;

(2) That indemnifies an architect, engineer or surveyor for injury or damages arising out of:

(a) Preparing, approving, or failing to prepare or approve maps, shop drawings, opinions, reports, surveys, field orders, change orders or drawings and specifications;

(b) Giving directions or instructions, or failing to give them, if that is the primary cause of the injury or damage; or

(3) Under which the insured, if an architect, engineer or surveyor, assumes liability for an injury or damage arising out of the insureds rendering or failure to render professional services, including those listed in (2) above and supervisory, inspection, architectural or engineering activities.

(4) Indemnifies any person or organization for injury to an “employee” of an insured, a contractor or a subcontractor of any insured arising out of and in the course of employment by any insured; or

(5) That indemnifies the spouse, child, parent, brother, sister or other family member of an “employee” of any insured, a contractor, subcontractor or “employee” of a contractor or subcontractor as a consequence of (4) above.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

TOTAL POLLUTION EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Pollution

(1) "Injury or damage" which would not have occurred in whole or part but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of pollutants at any time; or

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, pollutants; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, pollutants.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

PRE-EXISTING INJURY OR DAMAGE EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage", whether known or unknown by anyone, which:

a. First occurred prior to the effective date of this policy;
b. Is or is alleged to be in the process of occurring as of the effective date of this policy;
c. Is in the process of settlement, adjustment or suit as of the effective date of this policy.

This exclusion applies even if the “injury or damage” continues during the policy period of this policy.

We shall have no duty to defend or indemnify any insured against any loss, claim, suit or other proceeding alleging damages to which this exclusion applies.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024

(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

PROFESSIONAL SERVICES EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

Professional Services

“Injury or damage" due to the rendering of or failure to render any professional service. This includes but is not limited to:

(1) Legal, accounting or advertising services;

(2) Preparing, approving, or failing to prepare or approve, maps, shop drawings, opinions, reports, surveys, field orders, change orders or drawings or specifications;

(3) Inspection, supervision, quality control, architectural or engineering activities done by or for you on a project on which you serve as construction manager;

(4) Engineering services, including related supervisory or inspection services;

(5) Medical, surgical, dental, X-ray or nursing services treatment, advice or instruction;

(6) Any health or therapeutic service treatment, advice or instruction;

(7) Any service, treatment, advice or instruction for the purpose of appearance or skin enhancement, hair removal or replacement, or personal grooming or therapy;

(8) Any service, treatment, advice or instruction relating to physical fitness, including service, treatment, advice or instruction in connection with diet, cardiovascular fitness, bodybuilding or physical training programs;

(9) Optometry or optical or hearing aid services including the prescribing, preparation, fitting, demonstration or distribution of ophthalmic lenses and similar products or hearing aid devices;

(10) Body piercing services;

(11) Services in the practice of pharmacy;

(12) Law enforcement or firefighting services; and

(13) Handling, embalming, disposal, burial, cremation or disinterment of dead bodies.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "event" which caused the "injury or damage" involved the rendering of or failure to render any professional service.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

RECORDING AND DISTRIBUTION OF MATERIAL OR INFORMATION IN VIOLATION OF LAW EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;
(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;
(3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transactions Act (FACTA); or
(4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

RESIDENTIAL CONSTRUCTION DEFECT EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

"Injury or damage" or any loss, cost or expense arising directly or indirectly out of or related to the liability of "Contractors" for "Residential Construction".

As used in this exclusion:

"Contractors" means all developers, general contractors, subcontractors, trade persons, organizations, or any other person or entity involved in "Residential Construction".

"Residential Construction" means all development, design, building or other construction, improvements, site selection, surface or subsurface site preparation, or any work, products or component parts thereof or services provided in relation to any of the foregoing, involving property intended in whole or in part for residential habitation including condominiums, townhomes, single or multi-family homes. "Residential Construction" does not mean your work performed on, or your products or component parts used in apartments. Apartments do not include condominiums, townhomes, single or multi-family homes that have been converted into rental units or rented to others, nor does it include apartment buildings or complexes that have been converted into condominiums or co-operatives.

However, this exclusion does not apply to "non-structural" repair work which is begun after the date of initial occupancy provided such work is unrelated to or not completing work begun prior to the date of initial occupancy. "Non-structural" repair work means any "Residential Construction" except that which adds or involves a load-bearing portion of any structure or involves any defect that significantly and adversely affects use or utility for residential habitation.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

SILICA OR SILICA-RELATED DUST EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

Silica Or Silica-related Dust

a. "Injury or damage" arising, in whole or in part, out of the actual, alleged, threatened or suspected inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, "silica" or "silica-related dust".

b. Any loss, cost or expense arising, in whole or in part, out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to or assessing the effects of, "silica" or "silica-related dust", by any insured or by any other person or entity.

The following definitions are added:

1. "Silica" means silicon dioxide (occurring in crystalline, amorphous and impure forms), silica particles, silica dust or silica compounds.

2. "Silica-related dust" means a mixture or combination of silica and other dust or particles.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

UNIMPAIRED UNDERLYING AGGREGATE LIMITS ENDORSEMENT

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

In order for coverage to apply under this policy, the Aggregate Limits in the applicable "controlling underlying insurance" policies listed in the Schedule of "controlling underlying insurance" shall be unimpaired at the effective date of this policy.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

UNMANNED AIRCRAFT EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

Insurance provided under this Coverage Part does not apply to:

"Injury or damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft". Use includes operation and loading or unloading.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "event" which caused the "injury or damage" involved the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft".

As used in this exclusion, loading or unloading means the handling of property:

a. After it is moved from the place where it is accepted for movement into or onto an "unmanned aircraft"

b. While it is in or on an "unmanned aircraft" or

c. While it is being moved from an "unmanned aircraft" to the place where it is finally delivered;

but loading or unloading does not include the movement of property by means of a mechanical device, other than a hand truck, that is not attached to the "unmanned aircraft".

As used in this exclusion, "Unmanned aircraft" means an aircraft that is not:

a. Designed;

b. Manufactured; or

c. Modified after manufacture;

to be controlled directly by a person from within or on the aircraft.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

WAR EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to:

War

"Injury or damage", however caused, arising, directly or indirectly, out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

ELECTRONIC DATA (CYBER LIABILITY) EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This Policy shall not apply to any liability, defense costs or damages arising out of the loss of, or alteration of, any electronic data, electronic information, computer applications software, computer operations software, or any other similar data, information or software in any computer hardware, computer system, computer network, or the **Internet**; or

Injury or damage to any computer hardware, computer system, computer network, or the **Internet** as a result of the loss or alteration as described in the paragraph above.

As used in this endorsement, **Internet** shall mean the worldwide public network of computers as it currently exists or may be manifested in the future, including the **Internet**, an intranet, an extranet or a virtual public network.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

HUMAN TRAFFICKING EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This endorsement modifies coverage provided under the following:

COMMERCIAL EXCESS LIABILITY FORM
COMMERCIAL LIABILITY UMBRELLA FORM

This Policy shall not apply to "Human Trafficking." This exclusion applies to any claims, liability, defense costs or damages of any kind arising out of, related to, caused by, and/or in any way connected with "Human Trafficking", including, but not limited to:

Injury and damages of any type, including, but not limited to: property damage, personal and advertising injury, bodily injury, physical injury, mental injury, emotional distress, shock, mental anguish, humiliation, disability, disease, psychological injury, illness, and/or death, including allegations of wrongful death arising out of, related to, caused by, and/or in any way connected with "Human Trafficking".

"Human Trafficking" means the transporting, soliciting, using, recruiting, harboring, providing, enticing, maintaining, forcing, inducing, coercing, or obtaining another person for the purpose of exploitation of that person and/or to benefit from that person's work, labor or service. "Human Trafficking" includes, but is not limited to, "Sex Trafficking."
.

"Sex Trafficking" means transporting, soliciting, recruiting, harboring, providing, enticing, maintaining, forcing, inducing, coercing, or obtaining another person to perform sexual acts and/or other physical acts.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

PERFLUOROALKYL AND POLYFLUOROALKYL SUBSTANCES (PFAS) AND RELATED CHEMICALS OR PRODUCTS EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

It is agreed that:

This Endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY FORM

COMMERCIAL LIABILITY UMBRELLA FORM

SECTION IV – EXCLUSIONS, is amended to include the following exclusion:

This Policy does not apply to any liability, damages, demands, claims, costs or expenses, of any kind in any manner related to, arising out of, based upon or attributable to

Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS) and Related Chemicals or Products

Any **claim** or **loss** arising out of or in any way involving:
1. Perfluoroalkyl or polyfluoroalkyl substances (PFAS), also known as perfluorinated chemicals (PFCs), including but not limited to related chemicals or products;
2. Any precursor of any substance or chemical listed in paragraph 1 above;
3. Any additive to any substance or chemical listed in paragraph 1 above; or
4. Any daughter compound or degradation by-product of any substance or chemical listed in paragraph 1 above.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

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ENDORSEMENT

Named Insured: Investment Property Group of UT, Inc

Policy Number: 87252X244ALI

Endorsement Effective Date: 09/30/2024
(12:01 AM Standard Time at the address of the **Named Insured** as shown in the Declarations)

Endorsement Number:

BIOMETRIC INFORMATION EXCLUSION

This Endorsement changes the Policy. Please read it carefully.

This Endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY FORM

COMMERCIAL LIABILITY UMBRELLA FORM

This insurance does not apply to any liability, damage, loss, cost or expense:

BIOMETRIC INFORMATION

A. Arising out of:

1. any actual or alleged act or omission by any insured or any other person that violates or is alleged to violate any Biometric Identifier, Biometric Information or Personal Information related requirement under any federal, state, local or foreign statute, ordinance or regulation;
or

2. any other allegation against any insured involving any actual or alleged Biometric Identifiers, Biometric Information or Personal Information, including but not limited to any actual or alleged violation of common or civil law.

B. This exclusion applies:

1. to all acts, omissions or allegations, including but not limited to those involving any access to or collection, capture, purchase, receipt through trade, safeguarding, use, handling, storage, retention, disclosure, printing, publication, redisclosure, dissemination, destruction, disposal, transmittal, communication, distribution, sale, lease or trade of any actual or alleged Biometric Identifier, Biometric Information or Personal Information;

2. Even if:

a. the claim alleges negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others if the claim involves an act, omission or allegation described in Paragraph **A.** above; or

b. damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses, defense expenses or any other loss, cost or expense incurred by any insured or others arising out of an act, omission or allegation described in Paragraph **A.** above.

C. As used in this exclusion:

1. "Biometric Identifiers" means an individual's physiological, biological or behavioral characteristics that can be used singly or in combination with each other or with other identifying data to establish individual identity, regardless of how captured, converted, stored or shared. Biometric Identifiers include but are not limited to:
- **a.** a retina or iris scan, fingerprint, voiceprint or scan or image of the hand, palm, vein patterns or face geometry, voice recordings, keystroke patterns or rhythms, gait patterns or rhythms, sleep, health or exercise characteristics;
- **b.** an individual's deoxyribonucleic acid (DNA); and
- **c.** any Biometric Identifiers as set forth in any federal, state, local or foreign statute, ordinance or regulation.

2. "Biometric Information" means any information, regardless of how it is captured, stored, converted or shared, that is based on an individual's Biometric Identifier as described in Paragraph **C.1.** above.

3. "Personal Information" means information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked to a particular person, household, account or property, including but not limited to:
- **a.** identifiers such as a real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, password, account name, social security number, driver's license or state identification card number, passport number, telephone number, insurance policy number, employment, employment history, bank account number, credit card number, debit card number or any other financial information, medical information, genetic information or health insurance information or other similar identifiers, characteristics or descriptors;
- **b.** commercial information, including records of personal property, products or services purchased, obtained or considered, transactions occurring over a peer-to-peer electronic cash system, or other purchasing or consuming histories or tendencies;
- **c.** internet or other electronic network activity information, including but not limited to browsing history, search history and information regarding a person's or household's interaction with an internet website, application or advertisement;
- **d.** geolocation data;
- **e.** audio, electronic, visual, thermal, olfactory or similar information;
- **f.** professional or employment-related information that is not publicly available;
- **g.** education information, i.e., information that is not publicly available personally identifiable information as defined in the Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. Section 1232g; 34 CFR Part 99) including any amendments thereto;
- **h.** identifiers set forth in any state or federal consumer protection or privacy statute or law, including but not limited to the identifiers shown in Paragraphs **C.3.a.** through **g.** above; or
- **i.** inferences drawn from any of the identifiers shown in Paragraphs a. through h. above to create a profile about a person or household reflecting such person's or household's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities or aptitudes.

Notwithstanding any terms or conditions of this Policy to the contrary, this Policy shall not recognize any reduction or exhaustion of the limits of underlying insurance on account of any payment made by the underlying insurer(s), the insureds, and/or any other party in connection with any claim or loss excluded by reason of this endorsement.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

NOTICE:

1. THE INSURANCE POLICY THAT YOU HAVE PURCHASED IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER 1-800-927-4357. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG**.**

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE

PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU."

SOMPO INTERNATIONAL
INSURANCE

Sompo International

Excess Liability Coverage Follow Form (Short Form)

Policy Number: EXC30002020204
Effective Dates: September 30, 2024 To: September 30, 2025
Endurance American Specialty Insurance Company



Issuing Office:
633 West 5th Street
Suite 5100
Los Angeles, CA 90071
www.sompo-intl.com

001455 PN 0027 0221

SURPLUS LINES NOTICE

CALIFORNIA

IMPORTANT NOTICE:

1. **The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.**

2. **The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.**

3. **The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.**

4. **The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC--the National Association of Insurance Commissioners--is the regulatory support organization created and governed by the chief insurance regulators in the United States.**

5. **Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.**

6. **For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.**

7. **California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07- lasli/lasli.cfm.**

8. **If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.**

D-2 (Effective January 1, 2020)

SOMPO INTERNATIONAL

Endurance American Specialty Insurance Company

(Wilmington, Delaware)

Policy No. EXC30002020204
Renewal of: EXC30002020203

COMMERCIAL EXCESS LIABILITY DECLARATIONS PAGE

1. NAMED INSURED AND ADDRESS:
Investment Property Group of UT, Inc
Per Underlying Insurance
18006 Sky Park Circle, Ste. #200
Irvine, CA 92614

2. POLICY PERIOD:
12:01 a.m. Standard Time at the address of the Insured shown at the left
From: 09/30/2024 **To:** 09/30/2025

IN RETURN FOR PAYMENT OF THE PREMIUM AND SUBJECT TO ALL TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

PRODUCER'S NAME AND ADDRESS:
RSG Specialty, LLC dba RT Specialty
5410 East High St
Suite 200
Phoenix, AZ 85054

3. PREMIUM:

Total Advance Premium	$ 117,600
Service Charge	N/A
Taxes	N/A
Surcharge	N/A
Total	$ 117,600

BASIS OF PREMIUM: Non-Auditable (X) Auditable ()

In the event of cancellation by the Named Insured, the company will receive and retain no less than $ 29,400 as a policy minimum earned premium.

4. LIMITS OF INSURANCE:

$ 5,000,000	Each Occurrence Limit
$ 5,000,000	Aggregate Limit (Where Applicable)

These Limits of Insurance apply in excess of the "underlying limits of insurance" indicated in Item 5. of the Declarations.

5. UNDERLYING INSURANCE: See attached schedule

6. FORMS AND ENDORSEMENTS applicable to all Coverage Forms and made part of this policy at time of issue are listed on the attached Forms and Endorsements Schedule EXL 0101.

Authorized Representative

ISSUING OFFICE:
633 West 5th Street, Suite 5100
Los Angeles, CA 90071

NOTE: SEE ENCLOSED NOTICE FOR "SURPLUS LINES NOTIFICATION"

Renewal Business	$117,600.00
Brokerage Fee	$2,000.00
Surplus Lines Tax	$3,528.00
Stamping Office Fee	$211.68

CALIFORNIA FRAUD STATEMENT

For your protection, California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

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FORMS AND ENDORSEMENT SCHEDULE

It is hereby understood and agreed the following forms and endorsements are attached to and are a part of this policy:

Form Number	Form Name
SN 9005 0120 CA	SN - California
EXL 0001 0615	Commercial Excess Liability Declarations Page
EXL 1302 0512	Claim Notice with Eclaim Notice
EXL 0102 0606	Schedule of Underlying Policies
EXL 6001 0813	Absolute Asbestos Exclusion
EXL 0592 0610	Absolute Communicable Disease Exclusion
EXL 6002 0813	Absolute Pollution Exclusion
EXL 0519 0606	Abuse or Molestation Exclusion
EXL 0506 0318	Care, Custody or Control Exclusion
EXL 0573 0606	Cyber Liability Exclusion
EXL 0516 0112	Exclusion-Violation of Information Statutes
EXL 6066 0817	Nuclear Energy Liability Exclusion
EXL 1323 0610	Sub-Limited Coverage Exclusion
EXL 0537 1206	Uninsured/Underinsured Motorist Exclusion
EXL 0562 0606	War Liability Exclusion
EXL 3044 0318	Bankruptcy or Insolvency Condition Endorsement
IL 1202 0115	Exclusion of Other Acts Outside US Cap on Losses
EXL 1301 0512	Service Of Suit Endorsement
IL 1214 1220	TRIA Disclosure - US
EXL 0203 0813	Excess Liability Coverage Follow Form (Short Form)
IL 1008 0114	Signature Page
PN 0001 0721	U.S. Treasury Department's Office of Foreign Assets Control (OFAC)

CLAIM NOTICE

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

In the event of claim to which this policy may apply, please give immediate notice in any of the following ways, to:

U.S. Insurance - Claims
1221 Avenue of the Americas
New York, NY 10020
E-Mail addressed to: insuranceclaims@sompo-intl.com

E-mail is the preferred method of receiving claim notice information, but any of the above methods of notification will generate an acknowledgement of receipt of claim with a claim number and all of the claim adjusters' contact information.

SCHEDULE OF UNDERLYING POLICIES

Carrier, Policy Number and Period	Type of Coverage	Limits of Insurance
StarStone Specialty Insurance Company 09/30/2024 - 09/30/2025	Excess	$ 3,000,000 Each Occurrence $ 3,000,000 Aggregate Excess of Primary
Tokio Marine Specialty Insurance Company 09/30/2024 - 09/30/2025	Umbrella	$ 5,000,000 Each Occurrence $ 5,000,000 General Aggregate Excess of Primary
SiriusPoint Specialty Insurance Corporation 09/30/2024 - 09/30/2025	Excess	$ 2,000,000 Each Occurrence $ 2,000,000 Aggregate (Where Applicable) Excess of $ 3,000,000

ABSOLUTE ASBESTOS EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to:

Any liability, including, but not limited to "property damage", "bodily injury", settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, or consultants arising out of or related in any way, either directly or indirectly, to:

1. asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust, including, but not limited to, manufacture, mining, use, sale, installation, removal, or distribution activities;
2. exposure to, testing for, monitoring of, cleaning up, removing, containing or treating of asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust; or
3. any obligation to investigate, settle or defend, or indemnify any person against any claim or "suit" arising out of or related in any way, either directly or indirectly, to asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust.

This endorsement does not change any other provision of the policy.

ABSOLUTE COMMUNICABLE DISEASE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This insurance does not apply to any "loss", liability, "bodily injury", "property damage", or "personal and advertising injury" expense or other form of damages and costs arising, in whole or in part, arising out of or involving the actual or alleged transmission of a "communicable disease. "

1. This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

- **a.** Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a "communicable disease";
- **b.** Testing for a "communicable disease";
- **c.** Failure to prevent the spread of the disease; or
- **d.** Failure to report the disease to authorities.

"Communicable disease", as used in this endorsement, means any sickness or malady capable of being transmitted.

This endorsement does not change any other provision of the policy.

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ABSOLUTE POLLUTION EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to:

Any liability, including, but not limited to "property damage", "bodily injury", settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, or consultants arising out of or in any way related to:

1. the actual, alleged or threatened presence, discharge, dispersal, seepage, migration, release or escape of "pollutants", however caused;
2. any request, demand, or order that any insured or others test for, monitor, clean-up, remove, contain, treat, detoxify, neutralize or in any way respond to or assess the effects of "pollutants". This includes demands, directives, complaints, "suits", orders or requests brought by any governmental entity or by any person or group of persons; or
3. steps taken or amounts incurred by a governmental unit or any other person or organization to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or assess the effects of "pollutants".

This exclusion will apply to liability, costs, charges or expenses, or any judgments or settlements, arising directly or indirectly out of pollution whether or not the pollution was sudden, accidental, gradual, intended, expected, unexpected, preventable or not preventable.

"Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including, but not limited to, smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material. Waste material includes materials which are intended to be or have been recycled, reconditioned or reclaimed.

This endorsement does not change any other provision of the policy.

ABUSE OR MOLESTATION EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to any liability arising out of:

A. the actual or threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured, or

B. the negligent:

1. employment;
2. investigation;
3. supervision;
4. reporting to the proper authorities, or failure to so report; or
5. retention;

of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by A. above.

This endorsement does not change any other provisions of the policy.

CARE, CUSTODY OR CONTROL EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to property damage to:

A. Real or personal property owned, rented or occupied by you;

B. Real or personal property used by or loaned to you;

C. Real or personal property in your care, custody or control, or real and personal property over which you exercise physical control.

This endorsement does not change any other provision of the policy.

CYBER LIABILITY EXCLUSION

This endorsement changes the policy, please read it carefully.

This insurance does not apply to:

1. "Bodily injury", "property damage", "personal and advertising injury" arising, directly or indirectly, out of the loss of or alteration of any electronic data, electronic information, computer applications software, computer operations software or any other similar data, information or software in any computer hardware, computer system, computer network, or the "Internet"; or

2. "Bodily injury", "property damage", "personal and advertising injury" arising directly or indirectly out of damage to any computer hardware, computer system, computer network, or the "internet" as a result of 1. above.

   "Internet" shall mean the worldwide public network of computers as it currently exists or may be manifested in the future, including the "internet", an intranet, an extranet or a virtual public network.

This endorsement does not change any other provision of the policy.

EXCLUSION-VIOLATION OF INFORMATION STATUTES

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to:

DISTRIBUTION OF MATERIAL IN VIOLATION OF STATUTES

"Bodily injury" or "property damage" or "personal and advertising injury" arising directly or indirectly out of any act or omission that violates or is alleged to violate:

A. The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law; or

B. The CAN-SPAM Act of 2003, including any amendment of or addition to such law; or

C. The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transaction Act (FACTA); or

D. Any statute, ordinance or regulation, other than the TCPA or CAN-SPAM Act of 2003, that prohibits or limits the sending, transmitting, communicating or distribution of material or information.

This endorsement does not change any other provision of the policy.

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NUCLEAR ENERGY LIABILITY EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This policy does not apply to:

A. Any liability, injury or damage:

1. with respect to which any insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its Limits of Insurance; or

2. resulting from the "hazardous properties" of "nuclear material" and with respect to which (a) a person or organization is required to maintain financial protection pursuant to the Atomic energy Act of 1954, or any law amendatory thereof, or (b) any insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

B. Any injury or "nuclear property damage" resulting from the "hazardous properties" of "nuclear material", if:

1. the "nuclear material" (a) is at any "nuclear facility" owned by, or operated by or on behalf of, any insured or (b) has been discharged or dispersed therefrom;

2. the "nuclear material" is contained in "spent fuel" or "nuclear waste" at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any insured; or

3. the injury or "nuclear property damage" arises out of the furnishing by any insured of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions or Canada, this Exclusion B.3. applies only to "nuclear property damage" to such "nuclear facility" and any property therein.

C. As used in this exclusion:

1. "Hazardous properties" includes radioactive, toxic or explosive properties.

2. "Nuclear facility" means:

(a) any "nuclear reactor";

(b) any equipment or device designed or used for:

(1) separating the isotopes of uranium or plutonium;

(2) processing or utilizing "spent fuel"; or

(3) handling processing or packaging "nuclear waste";

(c) any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of any insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235; or

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of, "nuclear waste", and includes the site on which any of the foregoing is located, all operations considered on such site and all premises used for such operations.

3. "Nuclear material" means "source material", "special nuclear material" or by-product material.

4. "Nuclear property damage" includes all forms of radioactive contamination of property.

5. "Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

6. "Nuclear waste" means any "nuclear waste" material (a) containing "by-product material" other than the tailings of "nuclear waste" produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and (b) resulting from the operation by any person or organization of any "nuclear facility" included within the definition of "nuclear facility" under Paragraph C.2.

7. "Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

8. "Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor."

This endorsement does not change any other provision of the policy.

SUB-LIMITED COVERAGE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

It is agreed that this insurance policy shall not apply in excess of any "sub-limited" coverage(s) that are included within, or are a part of, any "underlying insurance" scheduled in this policy. "Sub-limited" coverage(s) are defined as any coverage(s) having limits of insurance less than the limit(s) of any "underlying insurance" included in the schedule of underlying policies.

This endorsement does not change any other provision of the policy.

UNINSURED / UNDERINSURED MOTORIST EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to any obligation of the insured under a No Fault, Uninsured Motorist or Supplementary Uninsured/Underinsured Motorist Law, or under any similar law, regulation or ordinance.

This endorsement does not change any other provision of the policy.

WAR LIABILITY EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

This insurance does not apply to any liability arising out of any war, invasion, acts of foreign or domestic enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property including loss of access, by or under the order of any government, local authority or risks of contraband, illegal transportation or trade.

This endorsement does not change any other provisions of the policy.

BANKRUPTCY OR INSOLVENCY CONDITION

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

The **Conditions** Section is amended to add the following **Condition**:

Bankruptcy or Insolvency

In the event of the bankruptcy or insolvency of any underlying insurer, the insurance afforded by this policy will not replace such "underlying insurance" or drop down to attach at a lower level, but will continue to apply as if the "underlying insurance" was available and collectible.

This endorsement does not change any other provision of the policy.

ENDORSEMENT

Named Insured:	Investment Property Group of UT, Inc	Policy Number:	EXC30002020204
Endorsement Effective Date:	September 30, 2024 (12:01 AM Standard Time at the address of the Named Insured as shown in the Declarations)	Endorsement Number:	N/A

EXCLUSION OF OTHER ACTS OF TERRORISM COMMITTED OUTSIDE THE UNITED STATES; CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is agreed that:

A. The following exclusion is added:

This insurance does not apply to:

TERRORISM

"Any injury or damage" arising, directly or indirectly, out of an "other act of terrorism" that is committed outside of the United States (including its territories and possessions and Puerto Rico), but within the "coverage territory". However, this exclusion applies only when one or more of the following are attributed to such act:

1. The total of insured damage to all types of property exceeds $ 25,000,000 (valued in US dollars). In determining whether the $ 25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the terrorism and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or

2. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:

   a. Physical injury that involves a substantial risk of death; or

   b. Protracted and obvious physical disfigurement; or

   c. Protracted loss of or impairment of the function of a bodily member or organ; or

3. The terrorism involves the use, release or escape of nuclear materials, or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or

4. The terrorism is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or

5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

With respect to this exclusion, Paragraphs 1. and 2. describe the thresholds used to measure the magnitude of an incident of an "other act of terrorism" and the circumstances in which the threshold will apply for the purpose of determining whether this exclusion will apply to that incident.

B. The following definitions are added:

1. For the purposes of this endorsement, "any injury or damage" means any injury or damage covered under this policy or “underlying insurance” to which this endorsement is applicable, and includes but is not limited to any Loss, Claim or injury" as may be defined by this policy or “underlying insurance”.

2. "Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

   a. The act resulted in insured losses in excess of $ 5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act;

   b. The act resulted in damage:

      i. Within the United States (including its territories and possessions and Puerto Rico); or

      ii. Outside of the United States in the case of:

         (a) An air carrier (as defined in Section 40102 of title 49, United States Code) or United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States), regardless of where the loss occurs; or

         (b) The premises of any United States mission; and

   c. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

3. "Other act of terrorism" means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not a “certified act of terrorism”. Multiple incidents of an "other act of terrorism" which occur within a seventy-two hour period and appear to be carried out in concert or to have a related purpose or common leadership shall be considered to be one incident.

C. In the event of an "other act of terrorism" that is not subject to this exclusion, coverage does not apply to any loss or damage that is otherwise excluded under this Policy.

D. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $ 100 billion in a calendar year and we have met out insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $ 100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of Treasury.

E. Additional Definition applicable to this endorsement:

1. "Coverage territory" means anywhere in the world with the exception of any country or jurisdiction which is subject to trade or other economic sanctions or embargo by the United States of America.



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

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SERVICE OF SUIT ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

In the event of failure of the Company to pay any amount claimed to be due under the terms of this policy, the Company, at the request of the Insured, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. In any suit instituted against the Company upon this policy, the Company will abide by the final decision of such court or of any appellate court in the event of appeal.

It is further agreed that service of process in such suit may be made upon the Senior Vice President - Claims, 1221 Avenue of the Americas New York, NY 10020.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, as its true and lawful attorney upon whom service may be made of any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this policy of insurance and hereby designates the above named Senior Vice President - Claims as the person to whom the said officer is authorized to mail such process or a true copy thereof.

This endorsement does not change any other provision of the policy.

ENDORSEMENT

Named Insured:	Investment Property Group of UT, Inc	Policy Number:	EXC30002020204
Endorsement Effective Date:	September 30, 2024 12:01 AM Standard Time at the address of the Named Insured as shown in the Declarations.	Endorsement Number:	N/A

DISCLOSURE PURSUANT TO THE TERRORISM RISK INSURANCE ACT

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

It is agreed that:

SCHEDULE: Terrorism Premium (Certified Acts): $ 5,600

A. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium (shown in the Schedule above), if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act as amended and reauthorized. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement.

B. Disclosure of Federal Participation in Payment of Terrorism Losses

The United States government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

ENDORSEMENT



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

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EXCESS LIABILITY COVERAGE FOLLOW FORM (SHORT FORM)

Read the entire policy carefully to determine rights, duties and what is and is not covered. Throughout this policy the words "you" and "your" refer to the Named Insured. The words "we", "us" and "our" refer to the Company providing this insurance. The word "insured" means any person or organization qualifying as such in the "first underlying insurance" which is the controlling policy listed in Item 5 of the Declarations, unless designated otherwise in the Declarations. Other words and phrases that appear in quotation marks have special meaning and can be found in the **DEFINITIONS** Section or the specific policy provision where they appear.

In consideration of the payment of the premium and in reliance upon the statements in the Declarations, we agree with you to provide coverage as follows:

INSURING AGREEMENTS

I. COVERAGE

We will pay on behalf of the insured the amount of "loss" covered by this insurance in excess of the "underlying limits of insurance" subject to the **LIMITS OF INSURANCE** Section. This policy will follow form to the terms, conditions, definitions, and exclusions of the "first underlying insurance" in effect the first day of the Policy Period, except to the extent that the terms, conditions, definitions, and exclusions of this policy differ from the "first underlying insurance." In no event shall this policy provide broader coverage than is provided by any policy in the "underlying insurance" shown in Item 5. of the Declarations, except if specifically provided otherwise by endorsement.

II. LIMITS OF INSURANCE

A. The Each Occurrence limit stated in Item 4. of the Declarations is the most we will pay for all "loss" arising out of any one occurrence to which this policy applies.

B. The aggregate limit shown in Item 4. of the Declarations is the most we will pay for all "loss" that is subject to an aggregate limit provided by the "first underlying insurance" and shall apply in the same manner as the aggregate limits provided by the "first underlying insurance".

C. This policy applies only in excess of the "underlying limits of insurance" and only after the "underlying limits of insurance" have been exhausted.

III. DEFENSE

We will follow the Defense provisions of the "first underlying insurance". In the event there are no Defense provisions contained in the "first underlying insurance", we will have the right, but not the duty to be associated with you or your underlying insurer or both in the investigation of any claim or defense of any suit which in our opinion may create liability to our policy for "loss." If we exercise such right, we will do so at our own expense, but we will have no such expense obligation or liability once the Limits of Insurance are exhausted.

IV. PREMIUM

If any additional premium charge is made to the "underlying insurance" during the Policy Period or if there is an increase in the risk assumed by us, our premium may be adjusted.

V. DEFINITIONS

A. "Loss" means those sums actually paid in the settlement or satisfaction of a claim which you are legally obligated to pay as damages, including but not limited to "bodily injury" and "property damage", after making proper deductions for all recoveries and salvage.

B. "Underlying limits of insurance" means the sum of the limits of all applicable "underlying insurance" listed in Item 5. of the Declarations, including self-insured retentions (SIRs), deductibles or other forms of insurance or self-insurance applicable to a given claim or occurrence.

VI. CONDITIONS

A. Changes

This policy can only be changed by a written endorsement signed by one of our authorized representatives that becomes a part of this policy.

B. First Named Insured Duties

The person or organization first named in Item 1. of the Declarations is responsible for the payment of all premiums. The first Named Insured will act on behalf of all other Named Insureds for the giving and receiving of notice of cancellation or the receipt of any return premium that become payable.

C. Maintenance of "Underlying Insurance"

During the period of this policy, you agree to keep all "underlying insurance" in full force and effect and that the "underlying limits of insurance" will be maintained, except to the extent such limits may be reduced or exhausted by payment for "loss" covered by "underlying insurance." If you fail to comply with these requirements, we will only be liable to the same extent that we would have been had you fully complied with these requirements.

D. Notice of Occurrence

You must see to it that we are notified as soon as practicable of an occurrence which may result in a claim or suit which may involve this policy. If a claim or suit against any insured is reasonably likely to involve this policy you must notify us in writing as soon as practicable.

If the "underlying limits of insurance" are exhausted solely by payment of "loss", no insured will, except at their own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our written consent.

E. Other Insurance

If other insurance applies to a "loss" that is also covered by this policy, this policy will apply excess of the other insurance. However, this provision will not apply if the other insurance is specifically written to be excess of this policy. Other insurance includes any type of self-insurance or other mechanism by which an insured arranges for funding of legal liabilities.

F. Conformity to Statute

Any terms of this policy which are in conflict with the terms of any applicable law or regulation governing this policy are hereby amended to conform to such laws and regulations.

G. When "Loss" is Payable

Coverage under this policy will not apply unless and until the insured or the insured's "underlying insurance" is obligated to pay the full amount of the "underlying limits of insurance."

When the amount of "loss" has finally been determined, we will promptly pay on behalf of the insured the amount of "loss" falling within the terms of this policy.

If the insured has rights to recover all or part of any payment we have made under this policy, then those rights are transferred to us and the insured must do nothing to impair those rights. At our request the insured will bring suit or transfer those rights to us to enforce them.

SOMPO

Endurance American Specialty Insurance Company
1221 Avenue of the Americas
New York, NY 10020

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President and Senior Vice President and countersigned where required by law on the Declarations page by its duly authorized representative.



Senior Vice President



President

POLICYHOLDER NOTICE

U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. Please read this Notice carefully.

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website - http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

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Alaska National
INSURANCE COMPANY
A CopperPoint Insurance Company

WORKERS COMPENSATION & EMPLOYERS LIABILITY INSURANCE POLICY
Policy Number: 24H WS 13015

Insured

Investment Property Group of UT, Inc.
18006 Sky Park Cir Ste 200
Irvine, CA 92614

Producer

Brown & Brown of Arizona
2800 N. Central Avenue
Suite 1600
Phoenix, AZ 85004

Insurer

Alaska National Insurance Company
7001 Jewel Lake Road
Anchorage, AK 99502

Alaska National
INSURANCE COMPANY

OKLAHOMA NOTICE TO POLICYHOLDERS

Workplace safety services are available to you from Alaska National Insurance Company. If you have need of these services, please call or write our office.

Alaska National Insurance Company
7001 Jewel Lake Road
Anchorage, AK 99502

Telephone: (907) 266-9271
Toll Free: 1-877-248-2642
Fax: (907) 266-9492

Alaska National Insurance Company
1111 Third Avenue, Suite 2600
Seattle, WA 98101

Telephone: (206) 515-1862
Toll Free: 1-800-292-0588
Fax: (206) 515-0311

Alaska National
INSURANCE COMPANY

NOTICE TO POLICY HOLDER

Pursuant to Texas Labor Code §411.066, Alaska National Insurance Company is required to notify its policyholders that accident prevention services are available from Alaska National Insurance Company at no additional charge. These services may include surveys, recommendations, training programs, consultations, analyses of accident causes, industrial hygiene, and industrial health services. Alaska National Insurance Company is also required to provide return-to-work coordination services as required by Texas Labor Code §413.021 and to notify you of the availability of the return-to-work reimbursement program for employers under Texas Labor Code §413.022. If you would like more information, contact Alaska National Insurance Company at 907-248-2642 and whill@copperpoint.com for accident prevention services or 206-515-1813 and jgianotti@alaskanational.com for return-to-work coordination services. For information about these requirements call the Texas Department of Insurance, Division of Workers' Compensation (TDI-DWC) at 1-800-687-7080 or for information about the return-to-work reimbursement program for employers call the TDI-DWC at 512-804-5000. If Alaska National Insurance Company fails to respond to your request for accident prevention services or return-to-work coordination services, you may file a complaint with the TDI-DWC in writing at http://www.tdi.texas.gov or by mail to Texas Department of Insurance, Division of Workers' Compensation, MS-8, at 7551 Metro Center Drive, Austin, Texas 78744-1645.

Alaska National
INSURANCE COMPANY

WC 09 04 03C (01 21)
Endorsement No. 3
Not automated
Must be manually typed

Stored in Retriever under Misc – Nonautomated Tickler

001489

Alaska National
INSURANCE COMPANY

WC 24 06 04C (09 19)
Endorsement No. 10
Not automated
Must be manually typed

Stored in Retriever under Misc – Nonautomated Tickler

Alaska National INSURANCE COMPANY

Renewal of: 23H WS 13015
NCCI Carrier Code: 16977

WORKERS COMPENSATION & EMPLOYERS LIABILITY INSURANCE POLICY
24H WS 13015

Item 1 **Insured:**

Investment Property Group of UT, Inc.
18006 Sky Park Cir Ste 200
Irvine, CA 92614

Producer:

Brown & Brown of Arizona
2800 N. Central Avenue
Suite 1600
Phoenix, AZ 85004

Federal Employer Tax Identification No.: 861283995

Risk Identification No.: 08846142

Other workplaces not shown above: See WC 99 06 02, Other Workplaces Endorsement

Form of business organization: Corporation

Item 2 **Policy period:** From 08/01/24 to 08/01/25 at 12:01 A.M. standard time at your mailing address shown above

Item 3

A. Workers Compensation Insurance: Part One of the policy applies to the Workers Compensation law of the state(s) listed here: Arizona, California, Colorado, Florida, Hawaii, Idaho, Illinois, Missouri, Nevada, Oklahoma, Oregon, Texas, Utah

B. Employers Liability Insurance: Part Two of the policy applies to work in each state listed in Item 3A. The limits of our liability under Part Two are:

Bodily injury by accident	$1,000,000 each accident
Bodily injury by disease	$1,000,000 policy limit
Bodily injury by disease	$1,000,000 each employee

C. Other states insurance: Part Three of the policy applies to the states, if any, listed here: All states except those listed in WC 99 06 27 (11 03), Other States Insurance Schedule

D. Endorsements and schedules: See WC 99 06 22, Table of Contents

Item 4 **Premium:** The premium for this policy shall be determined by our rules, classifications, rates and rating plans. All information required below is subject to verification and change by audit.

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
See Extension Schedule				

Minimum Premium	$1,150.00	Deposit Premium	$62,056.60	Estimated Annual Premium	$407,167.00

Premium audit frequency: Monthly

Countersigned by *Marc E. Schmittlein* (Authorized Representative)

Alaska National
INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Arizona - State Act				
Clerical Telecommuter Employees	8871	38,361	.030	12
Experience Modification (1.16)	9898			2
Estimated Premium Discount	0063			[1]
Catastrophe (other than Certified Acts of Terrorism)	9741	38,361	.010	4
Terrorism	9740	38,361	.010	4
Subtotal For Arizona				21
California - State Act				
Apartment or Condominium Complex Operation - NOC - Not Homeowners Associations - Property Management Supervisors - Not Resident Managers or Supervisors	8740	231,056	1.340	3,096
Clerical Office Employees	8810	286,452	.330	945
Clerical Telecommuter Employees - NOC	8871	4,094,197	.270	11,054
Mobile Home Park Operation - All Other Employees - Including Resident Employees, Resident Clerical Office Employees and Resident Clerical Telecommuter Employees When Lodging Is Provided by The Employer, The Total Remuneration Shall Include The Market Value of Such Lodging to The Employee	9010	1,088,163	7.080	77,042
Building Operation - NOC - All Other Employees - Including Resident Employees. When Lodging Is Provided by The Employer, The Total Remuneration Shall Include The Market Value of Such Lodging to The Employee	9015	2,157,895	5.850	126,237
Experience Modification (1.46)	9898			100,452
Risk Modification Factor (.570)	9722			[137,095]
Terrorism	9740	7,857,763	.030	2,357
Workers Compensation Administration Revolving Fund (.024604)	0987			4,529
Occupational Safety and Health Fund Assessment (.007266)	9683			1,338
Workers Compensation Fraud Account Assessment (.004122)	0988			759
Uninsured Employers Benefits Trust Fund Assessment (.001505)	0991			277
Subsequent Injuries Benefits Trust Fund Assessment (.015891)	0992			2,925
Labor Enforcement & Compliance Fund Assessment (.007109)	9684			1,309
Subtotal For California				195,225

Estimated Annual Premium

Continued

Alaska National INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Colorado - State Act				
Clerical Telecommuter Employees	8871	65,061	.060	39
Building Or Property Management - Property Managers And Leasing Agents & Clerical, Salespersons	9012	218,243	.600	1,309
Building Or Property Management - All Other Employees	9015	774,212	2.490	19,278
Increased Limits-Coverage B (1.011)	9812			227
Experience Modification (1.16)	9898			3,336
Schedule Modification (.750)	9887			[6,047]
Estimated Premium Discount	0063			[1,814]
Catastrophe (other than Certified Acts of Terrorism)	9741	1,057,516	.010	106
Terrorism	9740	1,057,516	.007	74
Subtotal For Colorado				16,508
Florida - State Act				
Clerical Telecommuter Employees	8871	16,353	.050	8
Experience Modification (1.16)	9898			1
Estimated Premium Discount	0063			[1]
Florida Insurance Guaranty Association Surcharge (1.00)	9686			0
Terrorism	9740	16,353	.010	2
Subtotal For Florida				10
Hawaii - State Act				
Building Or Property Management - All Other Employees	9015	245,094	4.800	11,765
Increased Limits-Coverage B (1.011)	9812			129
Experience Modification (1.16)	9898			1,903
Estimated Premium Discount	0063			[1,380]
Expense Constant (HI)	0900			180
Catastrophe (other than Certified Acts of Terrorism)	9741	245,094	.020	49
Terrorism	9740	245,094	.016	39
Subtotal For Hawaii				12,685
Idaho - State Act				
Building Or Property Management - All Other Employees	9015	674,471	3.360	22,662
Increased Limits-Coverage B (1.011)	9812			249
Experience Modification (1.16)	9898			3,666
Schedule Modification (.800)	9887			[5,315]
Estimated Premium Discount	0063			[2,126]
Terrorism	9740	674,471	.010	67

Estimated Annual Premium

Continued

Alaska National INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Idaho - State Act(Cont)				
Catastrophe (other than Certified Acts of Terrorism)	9741	674,471	.010	67
Subtotal For Idaho				19,270
Illinois - State Act				
Clerical Office Employees NOC	8810	86,017	.080	69
Increased Limits - Coverage B (1.014)	9812			1
Experience Premium (1.16)	9898			11
Estimated Premium Discount	0063			[8]
Catastrophe (other than Certified Acts of Terrorism)	9741	86,017	.010	9
Terrorism	9740	86,017	.030	26
Workers Compensation Commission Operations Fund Surcharge (.0101)	9682			1
Subtotal For Illinois				109
Missouri - State Act				
Clerical Telecommuter Employees	8871	56,249	.070	39
Experience Modification (1.16)	9898			6
Estimated Premium Discount	0063			[5]
Terrorism	9740	56,249	.008	4
Catastrophe (Other Than Certified Acts of Terrorism)	9741	56,249	.020	11
Second Injury Fund Surcharge (.030)	9692			2
Subtotal For Missouri				57
Nevada - State Act				
Clerical Telecommuter Employees	8871	57,139	.110	63
Building Or Property Management - All Other Employees	9015	348,468	2.800	9,757
Increased Limits-Coverage B (1.011)	9812			108
Experience Modification (1.16)	9898			1,588
Schedule Modification (.750)	9887			[2,879]
Estimated Premium Discount	0063			[864]
Catastrophe (other than Certified Acts of Terrorism)	9741	405,607	.020	81
Terrorism	9740	405,607	.065	264
Subtotal For Nevada				8,118

Estimated Annual Premium

Continued

Alaska National INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Oklahoma - State Act				
Clerical Telecommuter Employees	8871	5,856	.070	4
Experience Modification (1.16)	9898			1
Estimated Premium Discount	0063			[1]
Catastrophe (other than Certified Acts of Terrorism)	9741	5,856	.010	1
Subtotal For Oklahoma				5
Oregon - State Act				
Clerical Office Employees	8810	400,676	.070	280
Buildings-Operation by Owner or Lessee-Property Managers and Leasing Agents & Clerical, Salespersons	9012	74,122	.480	356
Buildings-Operation by Owner or Lessee & Drivers	9015	5,284,850	2.250	118,909
Increased Limits-Coverage B (1.004)	9812			478
Experience Modification (1.16)	9898			19,204
Estimated Premium Discount	0063			[13,923]
Catastrophe (other than Certified Acts of Terrorism)	9741	5,759,648	.020	1,152
Terrorism	9740	5,759,648	.008	461
Workers Compensation Premium Assessment (.098)	9694			12,391
Subtotal For Oregon				139,308
Texas - State Act				
Clerical Office Employees NOC	8810	549,408	.050	275
Increased Limits-Coverage B (1.014)	9812			4
Experience Modification (1.16)	9898			45
Estimated Premium Discount	0063			[36]
Terrorism	9740	549,408	.040	220
Subtotal For Texas				508
Utah - State Act				
Clerical Telecommuter Employees	8871	166,369	.020	33
Building Or Property Management - Property Managers And Leasing Agents & Clerical, Salespersons	9012	149,693	.370	554
Building Or Property Management - All Other Employees	9015	955,103	1.560	14,900
Increased Limits-Coverage B (1.011)	9812			170
Experience Modification (1.16)	9898			2,505
Schedule Modification (.750)	9887			[4,541]
Estimated Premium Discount	0063			[1,362]
Catastrophe (other than Certified Acts of Terrorism)	9741	1,271,165	.020	254

Estimated Annual Premium	Continued

Alaska National INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Utah - State Act(Cont)				
Terrorism	9740	1,271,165	.008	102
Subtotal For Utah				12,615
Washington - Stop Gap				
Employers Liability Coverage (Stop Gap)	9139	2,555,000	.065	1,661
Stop Gap Increase Limits (1.150)	9812			249
Terrorism	9740	2,555,000	.016	409
Catastrophe (other than Certified Acts of Terrorism)	9741	2,555,000	.016	409
Subtotal For Washington				2,728

Estimated Annual Premium	$407,167.00

Alaska National INSURANCE COMPANY

TABLE OF CONTENTS

Form Title	Form Number	Endorsement Number
Insurance Policy		
Oklahoma Notice To Policyholders	ANIC 172 (03 11)	
Notice to Policyholder	PN 99 06 11 (03 15)	
Workers Compensation Information Page	WC 00 00 01A (07 11)	
Extension Schedule - Workers Compensation	WC 99 06 01 (03 95)	
Table of Contents	WC 99 06 22 (10 99)	
Other Workplaces Endorsement	WC 99 06 02 (03 95)	1
Item 3C. Other States Insurance Schedule	WC 99 06 27 (11 03)	2
Workers Compensation and Employers Liability Insurance Policy	WC 00 00 00C (01 15)	
Florida Terrorism Risk Insurance Program Reauthorization Act Endorsement	WC 09 04 03C (01 21)	3
Florida Non-Cooperation with Premium Audit Endorsement	WC 09 04 07A (03 24)	4
Policy Amendatory Endorsement - California	WC 04 03 01D (02 18)	5
Florida Employers Liability Coverage Endorsement	WC 09 03 03 (08 05)	6
Florida Employment and Wage Information Release Endorsement	WC 09 06 06 (10 98)	7
Missouri Employer Paid Medical Endorsement	WC 24 04 06D (08 16)	8
Missouri Property and Casualty Guaranty Association Endorsement	WC 24 06 02B (07 06)	9
Missouri Amendatory Endorsement	WC 24 06 04C (09 19)	10
Oklahoma Employers Liability Intentional Tort Exclusion Endorsement	WC 35 03 03 (03 11)	11
Oklahoma Fraud Warning Endorsement	WC 35 06 03 (12 93)	12
Oregon Limits of Liability Endorsement	WC 36 03 06 (01 01)	13
Oregon Confidentiality Endorsement	WC 36 06 02 (01 11)	14
Oregon Amendatory Endorsement	WC 36 06 04 (01 17)	15
Hawaii Notification Endorsement	WC 52 06 02 (01 96)	16
Oklahoma Changes - Insurer's Address	WC 99 06 30 (02 06)	17
Officers and Directors Coverage/Exclusion Endorsement - California	WC 04 03 03B (01 17)	18
Illinois Workers Compensation and Employers Liability Insurance Policy Exclusion Endorsement	WC 12 03 06A (07 11)	19
Pending Rate Change Endorsement	WC 00 04 04 (04 84)	20
Premium Discount Endorsement	WC 00 04 06A (08 95)	21
90-Day Reporting Requirement-Notification of Change In Ownership Endorsement	WC 00 04 14A (01 19)	22
Part Five-Premium Amendatory Endorsement	WC 00 04 19A (08 22)	23
Catastrophe (Other Than Certified Acts of Terrorism) Premium Endorsement	WC 00 04 21F (08 22)	24
Terrorism Risk Insurance Program Reauthorization Act Disclosure Endorsement	WC 00 04 22C (01 21)	25
Rating Effective Date Endorsement	WC 04 04 01A (01 18)	26
Estimated Annual Premium Endorsement-California	WC 04 04 10A (01 18)	27
Optional Premium Increase Endorsement - California	WC 04 04 21 (01 08)	28
California Short-Rate Cancelation Endorsement	WC 04 04 22 (01 12)	29
Colorado Classification Endorsement	WC 05 04 02 (11 90)	30
Florida Workers Compensation Insurance Guaranty Association Surcharge Endorsement	WC 09 06 07A (07 19)	31
Idaho Alcohol and Drug-Free Workplace Premium Credit Endorsement	WC 11 04 02A (07 11)	32
Utah Workplace Safety Program Endorsement	WC 43 06 01 (01 93)	33
Washington Premium Discount Endorsement	WC 99 04 01 (03 95)	34
California Notification of Change in Ownership Endorsement	WC 99 06 38 (09 09)	35
Arizona Cancellation and Nonrenewal Endorsement	WC 02 06 01C (09 21)	36
Arizona Amendatory Endorsement	WC 02 06 03A (12 22)	37
California Cancelation Endorsement	WC 04 06 01B (01 22)	38

Alaska National INSURANCE COMPANY

TABLE OF CONTENTS

Form Title	Form Number	Endorsement Number
Illinois Amendatory Endorsement	WC 12 06 01F (01 19)	39
Missouri Cancelation and Nonrenewal Endorsement	WC 24 06 01B (01 96)	40
Nevada Cancellation and Nonrenewal Endorsement	WC 27 06 01C (10 08)	41
Oklahoma Cancellation, Nonrenewal and Change Endorsement	WC 35 06 01F (02 14)	42
Oregon Cancellation Endorsement	WC 36 06 01E (01 08)	43
Utah Cancellation Endorsement	WC 43 06 02 (07 02)	44
Washington Amendatory Endorsement	WC 99 06 08 (09 12)	45
Colorado Cancelation Endorsement	WC 99 06 17 (09 98)	46
Schedule of Fees Endorsement	WC 99 04 15 (05 21)	47
Illinois Schedule of Fees Endorsement	WC 99 04 16 (09 21)	48
California Schedule of Fees Endorsement	WC 99 04 17 (10 21)	49
Membership Endorsement	WC 99 06 48 (04 22)	50
Membership Endorsement	WC 99 06 49 (04 22)	51
Texas Schedule of Fees Endorsement	WC 99 06 50 (04 22)	52
Florida Notice of Pending Law Change to Terrorism Risk Insurance Program Reauthorization Act of 2007	PN WC 203 (01 14)	
Oregon Policyholder Notice - Workers Compensation Information	PN WC 236 (03 16)	
Policyholder Notice - Your Right To Rating And Dividend Information	PN 04 99 01I (02 22)	
Important Notice - Toll-Free Number and Complaint Procedure	WC 99 06 24 (12 99)	
Missouri Notice to Policyholders	WC 99 06 31 (02 06)	
Additional Information and Notices		
Notice to Policyholder - California Workers' Compensation Insurance Rating Laws	PN 04 02B (05 02)	
Notice to Policyholder - California Workers' Compensation Insurance Notice of Nonrenewal	PN 04 03B (05 02)	
Notice to Policyholder - Availability of Loss Control Consultation Services	PN 04 04B (01 03)	
Policyholder Notice - California Insurance Guarantee Association (CIGA) Surcharge	PN 04 05 (01 02)	
Florida Workers Compensation Deductible Options	PN 181 (12 99)	
Important Notice	PN 750 (06 15)	
Notice to Policyholders - Idaho Department of Insurance Contact Information	PN WC 214 (03 10)	

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

Other workplaces not shown in Item 1 of the Information Page:

1910 Ridge Road Box 866
Heber, AZ 85928

43460 W 32nd St
Lancaster, CA 93535

1150 Ventura Blvd
Camarillo, CA 93010

931 Bismark Way
Oxnard, CA 93033

18006 Sky Park Cir
Irvine, CA 92614

5011 Hillsdale Blvd
North Highlands, CA 95660

7887 Lampson Ave
Garden Grove, CA 92841

1560 Massachusetts Ave
Riverside, CA 92507

3905 Via Rosal
Camarillo, CA 93012

9051 Laurel Canyon Blvd
Sun Valley, CA 91352

202 I St
Sacramento, CA 95814

(See Schedule continued on next page)

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective _____ Policy No. _____

Insured _____ Endorsement No. 1

Countersigned By _____

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

18717 Mill Villa Rd
Jamestown, CA 95327

12700 Van Nuys Blvd
Pacoima, CA 91331

14081 Magnolia St
Westminster, CA 92683

19361 Brookhurst St
Huntington Beach, CA 92646

102200 Bolsa Ave
Westminster, CA 92683

16444 Bolsa Chic St
Huntington Beach, CA 92649

2060 Newport Blvd
Costa Mesa, CA 92627

2615 E Plaza Blvd
National City, CA 91950

2250 N Broadway
Escondido, CA 92026

1130 White Rock Road &
4775 Concordia Lane
El Dorado Hills, CA 95762

5932 E Los Angeles Ave
Simi Valley, CA 93063

15950 Sherman Way
Van Nuys, CA 91406

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

9200 Westminster Blvd
Westminster, CA 92683

4201 Topang Canyon Blvd
Woodland Hills, CA 91364

419 E 57th St
Loveland, CO 80538

5175 Country Road 335
New Castle, CO 81647

1900 Willits Lane
Basalt, CO 81621

333 37th St
Evans, CO 80620

2 Darren St
Castle Rock, CO 80109

3500 35th Ave
Greeley, CO 80634

900 N Mountain Vew Ave
Longmont, CO 80501

1356 Saginaw Point Dr
Windsor, CO 80550

11700 East South Boulder Rd
Lafayette, CO 80026

171 Highway 133
Carbondale, CO 81623

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

2200 37th St
Evans, CO 80620

5125 Ortega Farms Blvd
Jacksonville, FL 32210

1015 N School St
Honolulu, HI 96816

7070 W Bunch Ct
Boise, ID 83714

9903 W Abram Lane
Boise, ID 83704

1042 N 1200 E
Shelley, ID 83274

501 W Greenleaf St
Boise, ID 83713

3504 N Whistler Lane
Boise, ID 83703

1306 23nd Ave
East Moline, IL 61244

1395 State Route J
Rea, MO 64480

20 College Pkwy
Carson City, NV 89706

915 Alper Center Dr #18101
Henderson, NV 89052

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

461466 E 1105 Rd
Salisaw, OK 74955

5422 Portland Rd NE
Salem, OR 97305

13400 SE Holgate Blvd
Portland, OR 97236

1235 SE 23rd St
Redmond, OR 97756

300 Lumen
Phoenix, OR 97535

32700 SE Leewood Lane
Boring, OR 97009

633 East Archwood Dr
Eagle Point, OR 97524

205 South 54th St
Springfield, OR 97478

1415 South Bertelsen Rd
Eugene, OR 97402

13531 Clairmont Way
Oregon City, OR 97045

5050 Columbus St SE
Albany, OR 97322

3500 SE Concord Rd
Milwaukie, OR 97267

(See Schedule continued on next page)

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

5001 Copper Creek Loop NE
Salem, OR 97305

5228 SE 45th Ave
Portland, OR 97206

4571 Lower River Rd
Grants Pass, OR 97526

23421 S Highway 213
Oregon City, OR 97045

20650 NE Halsey
Fairview, OR 97024

1125 58th St
Springfield, OR 97478

5335 Main St
Springfield, OR 97478

5335 Daisy St
Springfield, OR 97478

1145 SW Cypress St
McMinnville, OR 97128

405 Southwest Denney Rd
Beaverton, OR 97008

1949 SE Palmquist Rd
Gresham, OR 97080

5355 River Road North
Keizer, OR 97303

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

2552 Thorn Oak Dr
Medford, OR 97501

9725 Mill Creek Rd SE
Aumsville, OR 97325

151 Edwards Rd S
Monmouth, OR 97361

2150 Laura St
Springfield, OR 97477

1930 SE 6th St
Gresham, OR 97080

5860-15876 NW W Union Rd
Portland, OR 97229

2000 Robins Ln SE &
2155 Robins Ln SE
Salem, OR 97306

315 West Evans Creek Rd
Rogue River, OR 97537

742 2nd Ave
Gold Hill, OR 97525

2831 SE Palmquist Road
Gresham, OR 97080

1515 NW Fir Ave
Redmond, OR 97756

239 River Place
Roseburg, OR 97471

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

414 Currine Lane &
2275 SW Webster Rd
Grants Pass, OR 97526

4695 State St
Salem, OR 97301

5552-5594 Portland Rd NE
Salem, OR 97305

5024-5099 Briarwood Cir N 1316-1397
Keizer, OR 97303

6850 Downing Rd
Central Point, OR 97502

61000 Bosterhous Rd
Bend, OR 97702

1167 N Wallula Ave
Gresham, OR 97030

18755 SW 90th Ave
Tualatin, OR 97062

1619 & 1655 South Elm St
Canby, OR 97013

20121 SE Stark St
Portland, OR 97233

5510 Windsore Island Rd North
Keizer, OR 97303

608 Windemere St SE
Aumsville, OR 97325

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

812 Hoffman Road
Salem, OR 97301

1999 Jansen Way
Woodburn, OR 97071

20347 NE Halsey St
Fairview, OR 97024

3600 N A.W. Grimes Blvd #1104
Round Rock, TX 78665

975 E 1175 South
Fruit Heights, UT 84037

705 South Redwood Rd
Salt Lake City, UT 84104

1350-1370 West 300 North
Clearfield, UT 84015

2500 North 300 East
North Logan, UT 84341

6905 S 1300 E
Cottonwood Heights, UT 84047

136 Heber Ave #308
Park City, UT 84060

300 Gordon Lane
Murray, UT 84107

360 W 400 N
Springville, UT 84663

(See Schedule continued on next page)

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

4595 S Monte Vista D
Taylorsville, UT 84123

410 W 725 N & 786 N 400 W
Logan, UT 84321

2875 N Hill Field Rd
Layton, UT 84041

670 & 680 Main St
Kaysville, UT 84037

989 W Winchester St
Murray, UT 84123

680 W 500 S
West Bountiful, UT 84087

No Fixed Address
Seattle, WA 98101

Alaska National
INSURANCE COMPANY

ITEM 3 C. OTHER STATES INSURANCE SCHEDULE

Part Three of the policy applies to the states, if any, listed in the Schedule below:

SCHEDULE

All states except:

Arkansas
Connecticut
Delaware
District Of Columbia
Georgia
Indiana
Kentucky
Maine
Maryland
Massachusetts
Michigan
Minnesota
Nebraska
New Hampshire
New Jersey
New York
North Carolina
North Dakota
Ohio
Pennsylvania
Rhode Island
South Carolina
Tennessee
Vermont
Virginia
Washington
West Virginia
Wisconsin
Wyoming

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 2

Countersigned By _____

Alaska National
INSURANCE COMPANY

WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE POLICY

In return for the payment of the premium and subject to all terms of this policy, we agree with you as follows:

GENERAL SECTION

A. The Policy

This policy includes at its effective date the Information Page and all endorsements and schedules listed there. It is a contract of insurance between you (the employer named in Item 1 of the Information Page) and us (the insurer named on the Information Page). The only agreements relating to this insurance are stated in this policy. The terms of this policy may not be changed or waived except by endorsement issued by us to be part of this policy.

B. Who Is Insured

You are insured if you are an employer named in Item 1 of the Information Page. If that employer is a partnership, and if you are one of its partners, you are insured, but only in your capacity as an employer of the partnership's employees.

C. Workers Compensation Law

Workers Compensation Law means the workers or workmen's compensation law and occupational disease law of each state or territory named in Item 3.A. of the Information Page. It includes any amendments to that law which are in effect during the policy period. It does not include any federal workers or workmen's compensation law, any federal occupational disease law or the provisions of any law that provide nonoccupational disability benefits.

D. State

State means any state of the United States of America, and the District of Columbia.

E. Locations

This policy covers all of your workplaces listed in Items 1 or 4 of the Information Page; and it covers all other workplaces in Item 3.A. states unless you have other insurance or are self-insured for such workplaces.

PART ONE
WORKERS COMPENSATION INSURANCE

A. How This Insurance Applies

This workers compensation insurance applies to bodily injury by accident or bodily injury by disease. Bodily injury includes resulting death.

1. Bodily injury by accident must occur during the policy period

2. Bodily injury by disease must be caused or aggravated by the conditions of your employment. The employee's last day of last exposure to the conditions causing or aggravating such bodily injury by disease must occur during the policy period.

B. We Will Pay

We will pay promptly when due the benefits required of you by the workers compensation law.

C. We Will Defend

We have the right and duty to defend at our expense any claim, proceeding or suit against you for benefits payable by this insurance. We have the right to investigate and settle these claims, proceedings or suits.

We have no duty to defend a claim, proceeding or suit that is not covered by this insurance.

D. We Will Also Pay

We will also pay these costs, in addition to other amounts payable under this insurance, as part of any claim, proceeding or suit we defend:

1. reasonable expenses incurred at our request, but not loss of earnings;

2. premiums for bonds to release attachments and for appeal bonds in bond amounts up to the amount payable under this insurance;

3. litigation costs taxed against you;

4. interest on a judgment as required by law until we offer the amount due under this insurance; and

5. expenses we incur.

E. Other Insurance

We will not pay more than our share of benefits and costs covered by this insurance and other insurance or self-insurance. Subject to any limits of liability that may apply, all shares will be equal until the loss is paid. If any insurance or self-insurance is exhausted, the shares of all remaining insurance will be equal until the loss is paid.

F. Payments You Must Make

You are responsible for any payments in excess of the benefits regularly provided by the workers compensation law including those required because:

1. of your serious and willful misconduct;

2. you knowingly employ an employee in violation of law;

3. you fail to comply with a health or safety law or regulation; or

4. you discharge, coerce or otherwise discriminate against any employee in violation of the workers compensation law.

If we make any payments in excess of the benefits regularly provided by the workers compensation law on your behalf, you will reimburse us promptly.

G. Recovery From Others

We have your rights, and the rights of persons entitled to the benefits of this insurance, to recover our payments from anyone liable for the injury. You will do everything necessary to protect those rights for us and to help us enforce them.

H. Statutory Provisions

These statements apply where they are required by law.

1. As between an injured worker and us, we have notice of the injury when you have notice.

2. Your default or the bankruptcy or insolvency of you or your estate will not relieve us of our duties under this insurance after an injury occurs.

3. We are directly and primarily liable to any person entitled to the benefits payable by this insurance. Those persons may enforce our duties; so may an agency authorized by law. Enforcement may be against us or against you and us.

4. Jurisdiction over you is jurisdiction over us for purposes of the workers compensation law. We are bound by decisions against you under that law, subject to the provisions of this policy that are not in conflict with that law.

5. This insurance conforms to the parts of the workers compensation law that apply to:

   a. benefits payable by this insurance;

   b. special taxes, payments into security or other special funds, and assessments payable by us under that law.

6. Terms of this insurance that conflict with the workers compensation law are changed by this statement to conform to that law.

Nothing in these paragraphs relieves you of your duties under this policy.

PART TWO
EMPLOYERS LIABILITY INSURANCE

A. How This Insurance Applies

This employers liability insurance applies to bodily injury by accident or bodily injury by disease. Bodily injury includes resulting death.

1. The bodily injury must arise out of and in the course of the injured employee's employment by you.

2. The employment must be necessary or incidental to your work in a state or territory listed in Item 3.A. of the Information Page.

3. Bodily injury by accident must occur during the policy period.

4. Bodily injury by disease must be caused or aggravated by the conditions of your employment. The employee's last day of last exposure to the conditions causing or aggravating such bodily injury by disease must occur during the policy period.

5. If you are sued, the original suit and any related legal actions for damages for bodily injury by accident or by disease must be brought in the United States of America, its territories or possessions, or Canada.

B. We Will Pay

We will pay all sums that you legally must pay as damages because of bodily injury to your employees, provided the bodily injury is covered by this Employers Liability Insurance.

The damages we will pay, where recovery is permitted by law, include damages:

1. For which you are liable to a third party by reason of a claim or suit against you by that third party to recover the damages claimed against such third party as a result of injury to your employee;

2. For care and loss of services; and

3. For consequential bodily injury to a spouse, child, parent, brother or sister of the injured employee provided that these damages are the direct consequence of bodily injury that arises out of and in the course of the injured employee's employment by you and

4. Because of bodily injury to your employee that arises out of and in the course of employment, claimed against you in a capacity other than as employer.

C. Exclusions

This insurance does not cover:

1. Liability assumed under a contract. This exclusion does not apply to a warranty that your work will be done in a workmanlike manner

2. Punitive or exemplary damages because of bodily injury to an employee employed in violation of law

3. Bodily injury to an employee while employed in violation of law with your actual knowledge or the actual knowledge of any of your executive officers

4. Any obligation imposed by a workers compensation, occupational disease, unemployment compensation, or disability benefits law, or any similar law

5. Bodily injury intentionally caused or aggravated by you

6. Bodily injury occurring outside the United States of America, its territories or possessions, and Canada. This exclusion does not apply to bodily injury to a citizen or resident of the United States of America or Canada who is temporarily outside these countries

7. Damages arising out of coercion, criticism, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination against or termination of any employee, or any personnel practices, policies, acts or omissions;

8. Bodily injury to any person in work subject to the Longshore and Harbor Workers Compensation Act (33 USC Sections 901-et seq.), the Nonappropriated Fund Instru-mentalities Act (5 U.S.C. Sections 8171

et seq.), the Outer Continental Shelf Lands Act (43 U.S.C. Sections 1331 et seq.), the Defense Base Act (42 U.S.C. Sections 1651–1654), the Federal Mine Safety and Health Act (30 U.S.C. Sections 801 et seq. and 901–944), any other federal workers or workmen's compensation law or other federal occupational disease law, or any amendments to these laws

9. Bodily injury to any person in work subject to the Federal Employers' Liability Act (45 U.S.C. Sections 51 et seq.), any other federal laws obligating an employer to pay damages to an employee due to bodily injury arising out of or in the course of employment, or any amendments to those laws

10. Bodily injury to a master or member of the crew of any vessel, and does not cover punitive damages related to your duty or obligation to provide transportation, wages, maintenance, and cure under any applicable maritime law;

11. Fines or penalties imposed for violation of federal or state law and

12. Damages payable under the Migrant and Seasonal Agricultural Worker Protection Act (29 U.S.C. Sections 1801 et seq.) and under any other federal law awarding damages for violation of those laws or regulations issued thereunder, and any amendments to those laws.

D. We Will Defend

We have the right and duty to defend, at our expense, any claim, proceeding or suit against you for damages payable by this insurance. We have the right to investigate and settle these claims, proceedings and suits.

We have no duty to defend a claim, proceeding or suit that is not covered by this insurance. We have no duty to defend or continue defending after we have paid our applicable limit of liability under this insurance.

E. We Will Also Pay

We will also pay these costs, in addition to other amounts payable under this insurance, as part of any claim, proceeding, or suit we defend:

1. Reasonable expenses incurred at our request, but not loss of earnings

2. Premiums for bonds to release attachments and for appeal bonds in bond amounts up to the limit of our liability under this insurance

3. Litigation costs taxed against you

4. Interest on a judgment as required by law until we offer the amount due under this insurance and

5. Expenses we incur.

F. Other Insurance

We will not pay more than our share of damages and costs covered by this insurance and other insurance or self-insurance. Subject to any limits of liability that apply, all shares will be equal until the loss is paid. If any insurance or self-insurance is exhausted, the shares of all remaining insurance and self-insurance will be equal until the loss is paid.

G. Limits of Liability

Our liability to pay for damages is limited. Our limits of liability are shown in Item 3.B. of the Information Page. They apply as explained below.

1. Bodily Injury by Accident. The limit shown for "bodily injury by accident—each accident" is the most we will pay for all damages covered by this insurance because of bodily injury to one or more employees in any one accident.

   A disease is not bodily injury by accident unless it results directly from bodily injury by accident.

2. Bodily Injury by Disease. The limit shown for "bodily injury by disease—policy limit" is the most we will pay for all damages covered by this insurance and arising out of bodily injury by disease, regardless of the number of employees who sustain bodily injury by disease. The limit shown for "bodily injury by disease—each employee" is the most we will pay for all damages because of bodily injury by disease to any one employee.

Bodily injury by disease does not include disease that results directly from a bodily injury by accident.

3. We will not pay any claims for damages after we have paid the applicable limit of our liability under this insurance.

H. Recovery From Others

We have your rights to recover our payment from anyone liable for an injury covered by this insurance. You will do everything necessary to protect those rights for us and to help us enforce them.

I. Actions Against Us

There will be no right of action against us under this insurance unless:

1. You have complied with all the terms of this policy; and

2. The amount you owe has been determined with our consent or by actual trial and final judgment.

This insurance does not give anyone the right to add us as a defendant in an action against you to determine your liability. The bankruptcy or insolvency of you or your estate will not relieve us of our obligations under this Part.

PART THREE
OTHER STATES INSURANCE

A. How This Insurance Applies

1. This other states insurance applies only if one or more states are shown in Item 3.C. of the Information Page.

2. If you begin work in any one of those states after the effective date of this policy and are not insured or are not self-insured for such work, all provisions of the policy will apply as though that state were listed in Item 3.A. of the Information Page.

3. We will reimburse you for the benefits required by the workers compensation law of that state if we are not permitted to pay the benefits directly to persons entitled to them.

4. If you have work on the effective date of this policy in any state not listed in Item 3.A. of the Information Page, coverage will not be afforded for that state unless we are notified within thirty days.

B. Notice

Tell us at once if you begin work in any state listed in Item 3.C. of the Information Page.

PART FOUR
YOUR DUTIES IF INJURY OCCURS

Tell us at once if injury occurs that may be covered by this policy. Your other duties are listed here.

1. Provide for immediate medical and other services required by the workers compensation law.

2. Give us or our agent the names and addresses of the injured persons and of witnesses, and other information we may need.

3. Promptly give us all notices, demands and legal papers related to the injury, claim, proceeding or suit.

4. Cooperate with us and assist us, as we may request, in the investigation, settlement or defense of any claim, proceeding or suit.

5. Do nothing after an injury occurs that would interfere with our right to recover from others.

6. Do not voluntarily make payments, assume obligations or incur expenses, except at your own cost.

PART FIVE - PREMIUM

A. Our Manuals

All premium for this policy will be determined by our manuals of rules, rates, rating plans and classifications. We may change our manuals and

apply the changes to this policy if authorized by law or a governmental agency regulating this insurance.

B. Classifications

Item 4 of the Information Page shows the rate and premium basis for certain business or work classifications. These classifications were assigned based on an estimate of the exposures you would have during the policy period. If your actual exposures are not properly described by those classifications, we will assign proper classifications, rates and premium basis by endorsement to this policy.

C. Remuneration

Premium for each work classification is determined by multiplying a rate times a premium basis. Remuneration is the most common premium basis. This premium basis includes payroll and all other remuneration paid or payable during the policy period for the services of:

1. all your officers and employees engaged in work covered by this policy; and

2. all other persons engaged in work that could make us liable under Part One (Workers Compensation Insurance) of this policy. If you do not have payroll records for these persons, the contract price for their services and materials may be used as the premium basis. This paragraph 2 will not apply if you give us proof that the employers of these persons lawfully secured their workers compensation obligations.

D. Premium Payments

You will pay all premium when due. You will pay the premium even if part or all of a workers compensation law is not valid.

E. Final Premium

The premium shown on the Information Page, schedules, and endorsements is an estimate. The final premium will be determined after this policy ends by using the actual, not the estimated, premium basis and the proper classifications and rates that lawfully apply to the business and work covered by this policy. If the final premium is more than the premium you paid to us, you must pay us the balance. If it is less, we will refund the balance to you. The final premium will not be less than the highest minimum premium for the classifications covered by this policy.

If this policy is canceled, final premium will be determined in the following way unless our manuals provide otherwise:

1. If we cancel, final premium will be calculated pro rata based on the time this policy was in force. Final premium will not be less than the pro rata share of the minimum premium.

2. If you cancel, final premium will be more than pro rata; it will be based on the time this policy was in force and increased by our short-rate cancelation table and procedure. Final premium will not be less than the minimum premium.

F. Records

You will keep records of information needed to compute premium. You will provide us with copies of those records when we ask for them.

G. Audit

You will let us examine and audit all your records that relate to this policy. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and programs for storing and retrieving data. We may conduct the audits during regular business hours during the policy period and within three years after the policy period ends. Information developed by audit will be used to determine final premium. Insurance rate service organizations have the same rights we have under this provision.

PART SIX - CONDITIONS

A. Inspection

We have the right but are not obliged to inspect your workplaces at any time. Our inspections are not safety inspections. They relate only to the

insurability of the workplaces and the premiums to be charged. We may give you reports on the conditions we find. We may also recommend changes. While they may help reduce losses, we do not undertake to perform the duty of any person to provide for the health or safety of your employees or the public. We do not warrant that your workplaces are safe or healthful or that they comply with laws, regulations, codes or standards. Insurance rate service organizations have the same rights we have under this provision.

B. Long Term Policy

If the policy period is longer than one year and sixteen days, all provisions of this policy will apply as though a new policy were issued on each annual anniversary that this policy is in force.

C. Transfer of Your Rights and Duties

Your rights or duties under this policy may not be transferred without our written consent.

If you die and we receive notice within thirty days after your death, we will cover your legal representative as insured.

D. Cancelation

1. You may cancel this policy. You must mail or deliver advance written notice to us stating when the cancelation is to take effect.

2. We may cancel this policy. We must mail or deliver to you not less than ten days advance written notice stating when the cancelation is to take effect. Mailing that notice to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice.

3. The policy period will end on the day and hour stated in the cancelation notice.

4. Any of these provisions that conflict with a law that controls the cancelation of the insurance in this policy is changed by this statement to comply with the law.

E. Sole Representative

The insured first named in Item 1 of the Information Page will act on behalf of all insureds to change this policy, receive return premium, and give or receive notice of cancelation.

Your policy has been signed by our Chief Executive Officer and Chief Underwriting Officer but is not valid until countersigned on the Information Page by our authorized representative.

Alaska National Insurance Company (a stock company)
7001 Jewel Lake Road
Anchorage, AK 99502
Phone: (907) 248-2642

Marc Schmittlein
Chief Executive Officer

Tom Collins
SVP, Chief Underwriting Officer

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Alaska National INSURANCE COMPANY

FLORIDA TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT ENDORSEMENT

This endorsement addresses requirements of the Terrorism Risk Insurance Act of 2002 as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2019.

Definitions

The definitions provided in this endorsement are based on and have the same meaning as the definitions in the Act. If words or phrases not defined in this endorsement are defined in the Act, the definitions in the Act will apply.

1. "Act" means the Terrorism Risk Insurance Act of 2002, which took effect on November 26, 2002, and any amendments, including any amendments resulting from the Terrorism Risk Insurance Program Reauthorization Act of 2019.

2. "Act of Terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security, and the Attorney General of the United States, as meeting all of the following requirements:

   a. The act is an act of terrorism.

   b. The act is violent or dangerous to human life, property, or infrastructure.

   c. The act resulted in damage within the United States, or outside of the United States in the case of the premises of United States missions or certain air carriers or vessels.

   d. The act has been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

3. "Insured Loss" means any loss resulting from an act of terrorism (including an act of war, in the case of workers compensation) that is covered by primary or excess property and casualty insurance issued by an insurer if the loss occurs in the United States or at the premises of United States missions or to certain air carriers or vessels.

4. "Insurer Deductible" means, for the period beginning on January 1, 2021, and ending on December 31, 2027, an amount equal to 20% of our direct earned premiums during the immediately preceding calendar year.

Limitation of Liability

The Act may limit our liability to you under this policy. If aggregate Insured Losses exceed $100,000,000,000 in a calendar year and if we have met our Insurer Deductible, we may not be liable for the payment of any portion of the amount of Insured Losses that exceeds $100,000,000,000; and for aggregate Insured Losses up to $100,000,000,000, we may only have to pay a pro rata share of such Insured Losses as determined by the Secretary of the Treasury.

Policyholder Disclosure Notice

1. Insured Losses would be partially reimbursed by the United States Government. If the aggregate industry Insured Losses occurring in any calendar year exceed $200,000,000, the United States Government would pay 80% of our Insured Losses that exceed our Insurer Deductible.

Alaska National
INSURANCE COMPANY

2. Notwithstanding item 1 above, the United States Government may not have to make any payment under the Act for any portion of Insured Losses that exceed $100,000,000,000.

3. The premium charged for the coverage for Insured Losses under this policy is included in the amount shown in Item 4 of the Information Page or the Schedule below.

Schedule

As per Item 4 of the Workers Compensation Information Page

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 3

Countersigned By _____

Alaska National
INSURANCE COMPANY

FLORIDA NON-COOPERATION WITH PREMIUM AUDIT ENDORSEMENT

This endorsement applies because Florida is shown in Item 3.A. of the Information Page.

This endorsement adds the following provisions to Part Five—Premium, G. Audit of the policy:

We are required to complete the premium audit process no later than 90 days after policy termination. If you fail to return the final mail audit or refuse to cooperate in completing the final physical audit or final physical onsite audit, you must pay us a premium not to exceed three times the most recent estimated annual premium on this policy subject to the following conditions:

1. We make two good faith efforts to obtain the final mail audit or complete the final physical audit or final physical onsite audit.
2. We document the audit file regarding the two good faith attempts to obtain the required audit information.
3. After the two good faith attempts to obtain records or gain access to your premises or your worksites, we send a letter by certified mail to you advising you of the specific records that are required or the premises or worksites that must be accessed and the premium that will be charged if you continue to refuse access to the records, premises, and/or worksites.

If you do not provide all the specific records required and/or fail to permit access to your premises or worksites as applicable, and if we satisfy the conditions above on or before 90 days from the date of policy termination, we may continue to try and conduct the audit and/or reopen the audit for up to three years from the date of policy termination. Alternatively, we may immediately bill you a premium not to exceed three times the most recent estimated annual premium on this policy. If you provide all the specific records required and/or permit access to the premises or worksites as applicable to complete the premium audit process within the three-year period, we will determine your final premium in accordance with Part Five—Premium, E. Final Premium of the policy.

If we cannot complete the audit because you do not permit us to make a physical inspection of your operation or provide us with the necessary records, you must pay us $500 to defray the costs of the audit. The $500 charge may be imposed only if we have incurred actual travel expenses and we notified you in writing of the potential charge when access was denied. Denial of access to records and your premises or worksites by your agent or representative is considered the same as a denial by you.

If you understate or conceal payroll, or misrepresent or conceal employee duties to avoid proper classification for premium calculations or misrepresent or conceal information pertinent to the calculation and application of an experience rating modification factor, then you, your agent or your attorney, must pay us a penalty charge of 10 times the difference in the amount of premium that you paid and the amount that you should have paid and reasonable attorney's fees. The penalty may be enforced in the Florida circuit courts.

At the end of each quarter, you must submit to us a copy of the quarterly earnings reports you filed with the Florida Department of Revenue and any self-audits supported by the quarterly earnings report. The report must include a sworn statement by an officer or principal of your company attesting to the accuracy of the information in it. If you have an employee who suffered a compensable injury and was not reported as having earned wages on your last quarterly earnings report, you must indemnify us for all workers compensation benefits paid to or on behalf of the employee unless you establish that the employee was hired after the filing of the quarterly report, in which case you and the employee must attest to fact that the employee was employed by you at the time of injury.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective _____ Policy No. _____

Insured _____ Endorsement No. 4

Countersigned By _____

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Alaska National INSURANCE COMPANY

POLICY AMENDATORY ENDORSEMENT - CALIFORNIA

It is agreed that, anything in the policy to the contrary notwithstanding, such insurance as is afforded by this policy by reason of the designation of California in Item 3 of the Information Page is subject to the following provisions:

1. **Minors Illegally Employed – Not Insured.** This policy does not cover liability for additional compensation imposed on you under Section 4557, Division IV, Labor Code of the State of California, by reason of injury to an employee under sixteen years of age and illegally employed at the time of injury.

2. **Punitive or Exemplary Damages – Uninsurable.** This policy does not cover punitive or exemplary damages where insurance of liability therefor is prohibited by law or contrary to public policy.

3. **Increase in Indemnity Payment – Reimbursement.** You are obligated to reimburse us for the amount of increase in indemnity payments made pursuant to Subdivision (d) of Section 4650 of the California Labor Code, if the late indemnity payment which gives rise to the increase in the amount of payment is due less than seven (7) days after we receive the completed claim form from you. You are obligated to reimburse us for any increase in indemnity payments not covered under this policy and will reimburse us for any increase in indemnity payment not covered under the policy when the aggregate total amount of the reimbursement payments paid in a policy year exceeds one hundred dollars ($100).

   If we notify you in writing, within 30 days of the payment, that you are obligated to reimburse us, we will bill you for the amount of increase in indemnity payment and collect it no later than the final audit. You will have 60 days, following notice of the obligation to reimburse, to appeal the decision of the insurer to the Department of Insurance.

4. **Application of Policy.** Part One, "Workers Compensation Insurance", A, "How This Insurance Applies", is amended to read as follows:

   This workers compensation insurance applies to bodily injury by accident or disease, including death resulting therefrom. Bodily injury by accident must occur during the policy period. Bodily injury by disease must be caused or aggravated by the conditions of your employment. Your employee's exposure to those conditions causing or aggravating such bodily injury by disease must occur during the policy period.

5. **Rate Changes.** The premium and rates with respect to the insurance provided by this policy by reason of the designation of California in Item 3 of the Information Page are subject to change if ordered by the Insurance Commissioner of the State of California pursuant to Section 11737 of the California Insurance Code.

6. **Long Term Policy.** If this policy is written for a period longer than one year, all the provisions of this policy shall apply separately to each consecutive twelve-month period or, if the first or last consecutive period is less than twelve months, to such period of less than twelve months, in the same manner as if a separate policy had been written for each consecutive period.

7. **Statutory Provision.** Your employee has a first lien upon any amount which becomes owing to you by us on account of this policy, and in the case of your legal incapacity or inability to receive the money and pay it to the claimant, we will pay it directly to the claimant.

Alaska National INSURANCE COMPANY

8. Part Five, “Premium”, E, “Final Premium”, is amended to read as follows:

   The premium shown on the Information Page, schedules, and endorsements is an estimate. The final premium will be determined after this policy ends by using the actual, not the estimated, premium basis and the proper classifications and rates that lawfully apply to the business and work covered by this policy. If the final premium is more than the premium you paid to us, you must pay us the balance. If it is less, we will refund the balance to you. The final premium will not be less than the highest minimum premium for the classifications covered by this policy.

   If this policy is canceled, final premium will be determined in the following way unless our manuals provide otherwise:

   a. If we cancel, final premium will be calculated pro rata based on the time this policy was in force. Final premium will not be less than the pro rata share of the minimum premium.

   b. If you cancel, final premium may be more than pro rata; it will be based on the time this policy was in force, and may be increased by our short-rate cancelation table and procedure. Final premium will not be less than the pro rata share of the minimum premium.

It is further agreed that this policy, including all endorsements forming a part thereof, constitutes the entire contract of insurance. No condition, provision, agreement, or understanding not set forth in this policy or such endorsements shall affect such contract or any rights, duties, or privileges arising therefrom.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 5

Countersigned By _____

Alaska National
INSURANCE COMPANY

FLORIDA EMPLOYERS LIABILITY COVERAGE ENDORSEMENT

C. Exclusion 5, Section C. of Part Two of the policy, is replaced by the following:

This insurance does not cover

5. bodily injury intentionally caused or aggravated by you or which is the result of your engaging in conduct equivalent to an intentional tort, however defined, or other tortious conduct, such that you lose your immunity from civil liability under the workers compensation laws.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 6

Countersigned By _____

Alaska National
INSURANCE COMPANY

FLORIDA EMPLOYMENT AND WAGE INFORMATION RELEASE ENDORSEMENT

This policy requires you to release certain employment and wage information maintained by the State of Florida pursuant to federal and state unemployment compensation laws except to the extent prohibited or limited under federal law. By entering into this policy, you consent to the release of the information.

We will safeguard the information and maintain its confidentiality. We will limit use of the information to verifying compliance with the terms of the policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 7

Countersigned By _____

Alaska National INSURANCE COMPANY

MISSOURI EMPLOYER PAID MEDICAL ENDORSEMENT

This endorsement applies because Missouri is shown in Item 3.A. of the Information Page.

As a Missouri employer, you have the right, as provided by Section 287.957 of the Revised Statutes of Missouri, to have medical-only claims that do not exceed 20% of the current primary and excess loss split point amount, as shown in the Schedule below, excluded from your experience rating modification calculation. This will only be allowed when you pay all of the employee's medical costs; there is no lost time from the employment, other than the first three days or less of disability; and no claim is filed. The current primary and excess loss split point amount is provided in the rating values of NCCI's ***Experience Rating Plan Manual***. **You still must report all injuries, regardless of the dollar amount, to the Division of Workers' Compensation and to us.**

However, it should be noted that if, at any time, the medical expenses that are paid out of pocket due to a particular injury ever exceed 20% of the current primary and excess loss split point amount and/or the employee misses more than three days from work due to the injury, then this injury must be reported to us as a claim. We will pay the full amount of the claim, which includes any reimbursements due to you for past medical expenses incurred by you for this particular claim. As a result, the total amount of losses incurred by us due to this claim will be included in your experience rating modification calculation.

SCHEDULE

20% of the Current Primary and Excess Loss Split Point Amount $4,200

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 8

Countersigned By _____

Alaska National
INSURANCE COMPANY

MISSOURI PROPERTY AND CASUALTY GUARANTY ASSOCIATION ENDORSEMENT

This Endorsement applies only to the insurance provided by the policy because Missouri is shown in Item 3.A. of the Information Page.

Missouri Property and Casualty Insurance Guaranty Association Coverage Limits:

1. Subject to the provisions of the Missouri Property and Casualty Insurance Guaranty Association Act (Act), if we are a member of the Missouri Property and Casualty Insurance Guaranty Association (Association), the Association will pay claims covered under the Act if we become insolvent.

2. The Act contains various exclusions, conditions and limitations that govern a claimant's eligibility to collect payment from the Association and affect the amount of any payment. The following limitation applies subject to all other provisions of the Act:

   a. Claims covered by the Association do not include a claim by or against an insured of an insolvent insurer if the insured has a net worth of more than $25 million on the later of the end of the insured's most recent fiscal year or the December thirty-first of the year next preceding the date the insurer becomes an insolvent insurer; provided that an insured's net worth on such date shall be deemed to include the aggregate net worth of the insured and all of its affiliates as calculated on a consolidated basis.

   If the insured prepares an annual report to shareholders, or an annual report to management reflecting net worth, then such report for the fiscal year immediately preceding the date of insolvency of the insurer will be used to determine net worth.

   b. However, the association will not:

      (1) Pay an amount in excess of the applicable limit of insurance of the policy from which a claim arises; or

      (2) Return to an insured any unearned premium in excess of $25,000.

      These limitations have no effect on the coverage we will provide under this policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective _____ Policy No. _____

Insured _____ Endorsement No. 9

Countersigned By _____

Alaska National
INSURANCE COMPANY

MISSOURI AMENDATORY ENDORSEMENT

This endorsement applies because Missouri is shown in Item 3.A. of the Information Page.

Part Five-Premium, Section G. (Audit) of the policy is replaced by the following:

G. **Audit**

You will let us examine and audit all of your records relating to this policy during regular business hours throughout and after the policy period. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and programs for storing and retrieving data. Information developed by audit will be used to determine final premium. Insurance rate service organizations have the same rights that we have under this provision.

Audits must be completed and billed, and any premiums will be returned within 120 days of policy expiration or cancellation unless:

1. Delay is caused by your failure to respond to reasonable audit requests, provided that the requests are timely and adequately documented; or
2. A written agreement between you and us provides a longer time frame.

If you or we have any objection to the results of any audit, you or we may send a written notice demanding a reconsideration of the audit within three years from the date of expiration or cancellation of this policy. The written notice must be based upon sufficiently clear and specific facts as to why the audit should be reconsidered.

If you do not allow us to examine and audit all of your records relating to this policy, and/or do not provide audit information as timely and reasonably requested, we may apply an Audit Noncompliance Charge equal to a maximum of up to two times the estimated annual premium. The method for determining the Audit Noncompliance Charge is shown in the Schedule below.

If you allow us to examine and audit all of your records after we have applied an Audit Noncompliance Charge, we will revise your premium in accordance with our manuals and Part 5-Premium, E. (Final Premium) of this policy.

Failure to cooperate with this policy provision may also result in the cancellation of your insurance coverage, as specified under the policy and allowed under Missouri law.

SCHEDULE

Basis of Audit Noncompliance Charge	**Maximum Audit Noncompliance Charge Multiplier**
Estimated Annual Premium	2

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 10

Countersigned By _____

Alaska National
INSURANCE COMPANY

OKLAHOMA EMPLOYERS LIABILITY INTENTIONAL TORT EXCLUSION ENDORSEMENT

Part Two Employers Liability Insurance, C Exclusions, 5. is replaced by the following:

This insurance does not cover:

5. bodily injury intentionally caused or aggravated by you, or bodily injury that you knew or should have known was substantially certain to occur from an act caused, committed, or aggravated by you;

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 11

Countersigned By _____

Alaska National
INSURANCE COMPANY

OKLAHOMA FRAUD WARNING ENDORSEMENT

This endorsement applies only to the insurance provided by the Policy because Oklahoma is shown in Item 3.A. of the Information Page.

WARNING: ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 12

Countersigned By _____

Alaska National
INSURANCE COMPANY

OREGON LIMITS OF LIABILITY ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Oregon is shown in Item 3.A. of the Information Page.

The limits of our liability under Part Two of the policy are:

Bodily Injury by Accident	$500,000	or the amount shown in Item 3.B. of the Information Page, whichever is greater, each accident
Bodily Injury by Disease	$500,000	or the amount shown in Item 3.B. of the Information Page, whichever is greater, policy limit
Bodily Injury by Disease	$500,000	or the amount shown in Item 3.B. of the Information Page, whichever is greater, each employee

This change applies to the insurance this policy provides for Oregon operations only.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 13

Countersigned By _____

Alaska National
INSURANCE COMPANY

OREGON CONFIDENTIALITY ENDORSEMENT

We may furnish you with certain documentation that includes confidential information. As used in this endorsement, "confidential information" means any and all medical and vocational claim records and information about an injured worker. We make this information available to you for the sole purpose of assisting us to manage, defend, or adjust claims.

1. You agree to hold all information provided by us in trust and confidence.

2. You and your employees must not disclose confidential information about an injured worker to anyone except us unless required to do so by law or with written consent of the injured worker. You will take steps necessary to protect the confidentiality of information about injured workers, including obtaining specific contractual promises from your employees and agents not to disclose any confidential information except as provided in this endorsement. You must not use confidential information for purposes other than those necessary to directly further the purposes of this endorsement.

3. You must not use confidential information in such a manner that is likely to allow other persons to know the name or identity of an injured worker, or allow other persons to know any other particulars of a worker's injury claim, except for those matters over which you as an employer have the ability and the right to direct and control. In no case can you use confidential information either singly or in concert to discriminate unlawfully against any injured worker.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 14

Countersigned By _____

Alaska National INSURANCE COMPANY

OREGON AMENDATORY ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Oregon is shown in Item 3.A. of the Information Page.

Part Two—Employers Liability Insurance, Section C. (Exclusions), Item 5. of the policy is replaced by the following:

5. Any bodily injury intentionally caused or aggravated by you, or that is the result of your engaging in conduct equivalent to an intentional tort, however defined, including as described by ORS 656.156, or other tortious conduct, or conduct or activity as described by ORS 656.018(3), such that you lose your immunity from civil liability under the workers compensation laws of Oregon;

Part Two—Employers Liability Insurance, Section C. (Exclusions) of the policy is revised by adding the following:

13. Any cause of action or remedy arising out of or under ORS 656.019 or ORS 654.305 through ORS 654.336.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 15

Countersigned By _____

Alaska National
INSURANCE COMPANY

HAWAII NOTIFICATION ENDORSEMENT

This endorsement applies to the insurance provided by this policy because Hawaii is shown in Item 3.A. of the Information Page.

Hawaii law requires that all policies issued to employers for workers compensation insurance disclose clearly to employers as separate figures the portion of the premium charged for categories (1) through (5) below. Category (6) is provided for informational purposes only so that the figures total 100%. These figures are provided below in column A as percentages of standard premium because rates are filed and approved on a standard premium basis.

If the figures were not provided as percentages of standard premium, the percentages would vary by policy based on any premium discounts applied to the individual policy. Hawaii law also requires the disclosure of the percentages of premiums expended during the previous year by the insurer for claims paid in the same categories. These percentages are provided below in column B based on the most recent available calendar year data. The figures in column B may not total to 100% since premiums collected in any individual calendar year will not correspond exactly to the claims and expenses paid in that calendar year.

Category	A	B
(1) Medical care, services, and supplies	24.0 %	28.5 %
(2) Wage loss benefits including temporary total, temporary partial, and permanent total disability benefits and their related benefits	13.3 %	9.4 %
(3) Indemnity benefits for permanent partial disability	10.0 %	9.5 %
(4) Death benefits	0.5 %	0.4 %
(5) Loss control and administrative costs, attorney's fees of the insurer, the cost of employer requested medical examinations and private investigation costs	12.8 %	12.8 %
(6) Production costs, general expense, premium tax, Special Compensation Fund, miscellaneous tax, Hawaii Hurricane Relief Fund	39.4 %	39.4 %

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 16

Countersigned By _____

Alaska National
INSURANCE COMPANY

OKLAHOMA CHANGES – INSURER'S ADDRESS

Home Office

Alaska National Insurance Company
7001 Jewel Lake Road
Anchorage, AK 99502

Telephone Numbers

Anchorage Division	877-248-2642
Seattle Division	800-292-0588
San Francisco Division	866-355-2642

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 17

Countersigned By _____

Alaska National INSURANCE COMPANY

OFFICERS AND DIRECTORS COVERAGE / EXCLUSION - CALIFORNIA

ENDORSEMENT AGREEMENT LIMITING AND RESTRICTING THIS INSURANCE

If the employer named in Item 1 of the Information Page is a quasi-public or private corporation, this policy applies to all officers and members of boards of directors while rendering actual service for the corporation for pay, as employees, except those excluded below who individually own at least 15 percent of the corporation's issued and outstanding stock.

The insurance under this policy is limited as follows: It is AGREED that, anything in this policy to the contrary notwithstanding, this policy DOES NOT INSURE:

Officers and Directors Excluded	**Title**
Brian Fitterer	MGG Member

Nothing in this endorsement shall be held to vary, alter, waive or extend any of the terms, conditions, agreements, or limitations of this policy other than as above stated. Nothing elsewhere in this policy shall be held to vary, alter, waive or limit the terms, conditions, agreements or limitations in this endorsement.

It is further agreed that "remuneration" when used as a premium basis for such insurance as is afforded by this policy shall not include the remuneration of any person excluded from coverage in accordance with the foregoing.

FAILURE TO SECURE THE PAYMENT OF FULL COMPENSATION BENEFITS FOR ALL EMPLOYEES AS REQUIRED BY LABOR CODE SECTION 3700 IS A VIOLATION OF LAW AND MAY SUBJECT THE EMPLOYER TO THE IMPOSITION OF A WORK STOP ORDER, LARGE FINES, AND OTHER SUBSTANTIAL PENALTIES (Labor Code Section 3710.1, et seq.).

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 18

Countersigned By _____

Alaska National
INSURANCE COMPANY

ILLINOIS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE POLICY EXCLUSION ENDORSEMENT

C. Change Part Two—C. Exclusions 1. as follows:

This insurance does not cover

1. liability assumed under a contract, and/or agreement to waive your right to limit your liability for contribution to the amount of benefits payable under the Workers Compensation Act and the Workers Occupational Disease Act. This exclusion does not apply to a warranty that your work will be done in a workmanlike manner;

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 19

Countersigned By _____

Alaska National
INSURANCE COMPANY

PENDING RATE CHANGE ENDORSEMENT

A rate change filing is being considered by the proper regulatory authority. The filing may result in rates different from the rates shown on the policy. If it does, we will issue an endorsement to show the new rates and their effective date.

If only one state is shown in Item 3A. of the Information Page, this endorsement applies to that state. If more than one state is shown there, this endorsement applies only in the state shown in the Schedule.

SCHEDULE

State
Colorado
Oklahoma
Texas

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 20

Countersigned By _____

Alaska National
INSURANCE COMPANY

PREMIUM DISCOUNT ENDORSEMENT

The premium for this policy and the policies, if any, listed in Item 3 of the Schedule may be eligible for a discount. This endorsement shows your estimated discount in Items 1 or 2 of the Schedule. The final calculation of premium discount will be determined by our manuals and your premium basis as determined by audit. Premium subject to retrospective rating is not subject to premium discount.

SCHEDULE

1. State

	Estimated Eligible Premium			
State	First $10,000	Next $190,000	Next $1,550,000	Balance
AZ	0.0%	9.1%	11.3%	12.3%
CO	0.0%	9.1%	11.3%	12.3%
FL	0.0%	9.1%	11.3%	12.3%
HI	0.0%	9.1%	11.3%	12.3%
ID	0.0%	9.1%	11.3%	12.3%
IL	0.0%	9.1%	11.3%	12.3%
MO	0.0%	9.1%	11.3%	12.3%
NV	0.0%	9.1%	11.3%	12.3%
OK	0.0%	9.1%	11.3%	12.3%
OR	0.0%	9.1%	11.3%	12.3%

2. Average percentage discount: _____%

3. Other policies:

4. If there are no entries in items 1, 2 and 3 of the Schedule, see the Premium Discount Endorsement attached to your policy number:

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 21

Countersigned By _____

Alaska National
INSURANCE COMPANY

NOTIFICATION OF CHANGE IN OWNERSHIP ENDORSEMENT

You must report any change in ownership to us in writing within 90 days of the date of the change. Change in ownership includes sales, purchases, other transfers, mergers, consolidations, dissolutions, formations of a new entity, and other changes provided for in the applicable experience rating plan. Experience rating is mandatory for all eligible insureds. The experience rating modification factor, if any, applicable to this policy, may change if there is a change in your ownership or in that of one or more of the entities eligible to be combined with you for experience rating purposes.

Failure to report any change in ownership, regardless of whether the change is reported within 90 days of such change, may result in revision of the experience rating modification factor used to determine your premium.

The reporting requirement applies regardless of whether an experience rating modification is currently applicable to this policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 22

Countersigned By _____

Alaska National
INSURANCE COMPANY

PART FIVE – PREMIUM AMENDATORY ENDORSEMENT

This endorsement amends Part Five – Premium of the policy as follows:

Part Five – Premium, Section A. (Our Manuals) is replaced by the following provisions:

A. Our Manuals

All premium for this policy will be determined by our manuals of rules, rates and loss costs (as applicable), rating plans, forms, endorsements, and classifications, and such manuals are expressly incorporated by reference into, and apply to, this policy and any renewals (our manuals). As used in this policy and any renewals, our manuals means manuals that have been:

1. Developed in any format and filed by the state-designated workers compensation rating or advisory organization on our behalf with the appropriate state insurance regulatory authority; or
2. Developed in any format and filed by the respective state rating bureau on our behalf with the appropriate state insurance regulatory authority; or
3. Developed in any format and filed by us with the appropriate state insurance regulatory authority; and
4. For each or any of the three scenarios above, the manuals also must be approved for use by the appropriate state insurance regulatory authority, or as otherwise authorized by law as applicable.

We may change our manuals and apply the changes to this policy and any renewals if such manual changes are approved for use by the appropriate state insurance regulatory authority, or as otherwise authorized by law as applicable.

Part Five – Premium, Section D. (Premium Payments) is replaced by the following provisions:

D. Premium Payments

You will pay all premium when due. You will pay the premium even if part or all of a workers compensation law is not valid. The due date for audit and retrospective premiums is the due date specified in the billing for the policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 23

Countersigned By _____

Alaska National
INSURANCE COMPANY

CATASTROPHE (OTHER THAN CERTIFIED ACTS OF TERRORISM) PREMIUM ENDORSEMENT

This endorsement is notification that we are charging premium to cover the losses that may occur in the event of a Catastrophe (Other Than Certified Acts of Terrorism) as that term is defined below. Your policy provides coverage for workers compensation losses caused by a Catastrophe (Other Than Certified Acts of Terrorism). Coverage for such losses is subject to all terms, definitions, exclusions, and conditions in your policy, and any applicable federal and/or state laws, rules, or regulations. This premium charge does not provide funding for Certified Acts of Terrorism contemplated under the Terrorism Risk Insurance Program Reauthorization Act Disclosure Endorsement, attached to this policy.

For purposes of this endorsement,

- Catastrophe (Other Than Certified Acts of Terrorism) is defined as: A single event or peril resulting in a group of claims with aggregate workers compensation losses in excess of $50 million. This $50 million threshold applies per occurrence, across all states for which claims arise from a single event or peril.

The premium charge for the coverage your policy provides for workers compensation losses caused by a Catastrophe (Other Than Certified Acts of Terrorism) is shown in Item 4 of the Information Page or in the Schedule below.

Schedule

As per Item 4 of the Workers Compensation Information Page

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 24

Countersigned By _____

Alaska National INSURANCE COMPANY

TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT DISCLOSURE ENDORSEMENT

This endorsement addresses the requirements of the Terrorism Risk Insurance Act of 2002 as amended and extended by the Terrorism Risk Insurance Program Reauthorization Act of 2019. It serves to notify you of certain limitations under the Act, and that your insurance carrier is charging premium for losses that may occur in the event of an Act of Terrorism.

Your policy provides coverage for workers compensation losses caused by Acts of Terrorism, including workers compensation benefit obligations dictated by state law. Coverage for such losses is still subject to all terms, definitions, exclusions, and conditions in your policy, and any applicable federal and/or state laws, rules, or regulations.

Definitions

The definitions provided in this endorsement are based on and have the same meaning as the definitions in the Act. If words or phrases not defined in this endorsement are defined in the Act, the definitions in the Act will apply.

"Act" means the Terrorism Risk Insurance Act of 2002, which took effect on November 26, 2002, and any amendments thereto, including any amendments resulting from the Terrorism Risk Insurance Program Reauthorization Act of 2019.

"Act of Terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security, and the Attorney General of the United States, as meeting all of the following requirements:

a. The act is an act of terrorism.

b. The act is violent or dangerous to human life, property, or infrastructure.

c. The act resulted in damage within the United States, or outside of the United States in the case of the premises of United States missions or certain air carriers or vessels.

d. The act has been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

"Insured Loss" means any loss resulting from an act of terrorism (and, except for Pennsylvania, including an act of war, in the case of workers compensation) that is covered by primary or excess property and casualty insurance issued by an insurer if the loss occurs in the United States or at the premises of United States missions or to certain air carriers or vessels.

"Insurer Deductible" means, for the period beginning on January 1, 2021, and ending on December 31, 2027, an amount equal to 20% of our direct earned premiums during the immediately preceding calendar year.

Limitation of Liability

The Act limits our liability to you under this policy. If aggregate Insured Losses exceed $100,000,000,000 in a calendar year and if we have met our Insurer Deductible, we are not liable for the payment of any portion of the amount of Insured Losses that exceeds $100,000,000,000; and for aggregate Insured Losses up to $100,000,000,000, we will pay only a pro rata share of such Insured Losses as determined by the Secretary of the Treasury.

Policyholder Disclosure Notice

1. Insured Losses would be partially reimbursed by the United States Government. If the aggregate industry Insured Losses occurring in any calendar year exceed $200,000,000, the United States Government would pay 80% of our Insured Losses that exceed our Insurer Deductible.
2. Notwithstanding item 1 above, the United States Government will not make any payment under the Act for any portion of Insured Losses that exceed $100,000,000,000.
3. The premium charge for the coverage your policy provides for Insured Losses is included in the amount shown in Item 4 of the Information Page or in the Schedule below.

Alaska National
INSURANCE COMPANY

SCHEDULE

As per Item 4 of the Workers Compensation Information Page

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 25

Countersigned By _____

Alaska National
INSURANCE COMPANY

RATING EFFECTIVE DATE ENDORSEMENT

The premium and experience rating modification factor for this policy may change on your rating effective date shown in the Schedule.

Schedule

	(Month)	(Day)	(Year)
Rating Effective Date	08	01	____

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 26

Countersigned By _____

Alaska National
INSURANCE COMPANY

ESTIMATED ANNUAL PREMIUM ENDORSEMENT - CALIFORNIA

The premium with respect to the insurance provided by this policy by reason of the designation of California in Item 3 of the Information Page is subject to experience modification. Your experience modification, when issued, will be effective on 08/01/2023 , your rating effective date determined by the Workers' Compensation Insurance Rating Bureau of California (WCIRB) in accordance with California law. Pending the issuance of your experience modification by the WCIRB, the estimated annual premium shown below is based on an estimated experience modification. The estimated annual premium will be revised when the WCIRB issues your applicable experience modification.

ESTIMATED ANNUAL PREMIUM $195,225

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 27

Countersigned By _____

Alaska National
INSURANCE COMPANY

OPTIONAL PREMIUM INCREASE ENDORSEMENT - CALIFORNIA

You must provide us, or our authorized representative, access to records necessary to perform a payroll verification audit. If you fail to provide access within 90 days after expiration of the policy, you are liable to pay a total premium equal to 3 times our current estimate of the annual premium for your policy. In addition, if you fail to provide access after our third request within a 90 day or longer period, you are also liable for our costs in attempting to perform the audit unless you provide a compelling business reason for your failure

We will contact you to schedule appointments during normal business hours.

We will notify you of your failure to provide access by mailing a certified, return-receipt document stating the increased premium and the total amount of our costs incurred in our attempt(s) to perform an audit. In addition to any other obligations under this contract, 30 days after you receive the notification, you will be obligated to pay the total premium and costs referenced above. If, thereafter, you provide access to your records within three years after the policy expires, or within another mutually agreed upon time, and we succeed in performing the audit to our satisfaction, we will revise your total premium and the costs due to reflect the results of the audit.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 28

Countersigned By _____

Alaska National INSURANCE COMPANY

CALIFORNIA SHORT-RATE CANCELATION ENDORSEMENT

It is agreed that, anything in the policy to the contrary notwithstanding, such insurance as is afforded by this policy by reason of the designation of California in Item 3 of the Information Page is subject to the following provisions:

If you cancel the policy and a disclosure was provided in accordance with Section 481(c) of the California Insurance Code, final premium will be based on the time this policy was in force and increased by the short-rate cancelation table below:

SHORT RATE CANCELATION TABLE

Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect
1	5%	18.2482	74	31%	1.5291	147	51%	1.2663	220	69%	1.1448	293	85%	1.0589
2	6	10.9489	75	31	1.5087	148	51	1.2578	221	69	1.1396	294	85	1.0553
3	7	8.5158	76	31	1.4888	149	51	1.2493	222	69	1.1345	295	85	1.0517
4	7	6.3869	77	32	1.5169	150	52	1.2653	223	69	1.1294	296	85	1.0481
5	8	5.8394	78	32	1.4974	151	52	1.2569	224	70	1.1406	297	86	1.0569
6	8	4.8662	79	32	1.4785	152	52	1.2487	225	70	1.1356	298	86	1.0534
7	9	4.6924	80	32	1.4600	153	52	1.2405	226	70	1.1305	299	86	1.0498
8	9	4.1058	81	33	1.4870	154	53	1.2562	227	70	1.1255	300	86	1.0463
9	10	4.0552	82	33	1.4689	155	53	1.2481	228	70	1.1206	301	86	1.0429
10	10	3.6496	83	33	1.4512	156	53	1.2401	229	71	1.1317	302	87	1.0515
11	11	3.6496	84	34	1.4774	157	54	1.2554	230	71	1.1267	303	87	1.0480
12	11	3.3455	85	34	1.4600	158	54	1.2475	231	71	1.1219	304	87	1.0446
13	12	3.3689	86	34	1.4430	159	54	1.2396	232	71	1.1170	305	87	1.0411
14	12	3.1283	87	34	1.4264	160	54	1.2319	233	72	1.1279	306	88	1.0497
15	13	3.1630	88	35	1.4517	161	55	1.2469	234	72	1.1231	307	88	1.0462
16	13	2.9653	89	35	1.4354	162	55	1.2392	235	72	1.1183	308	88	1.0429
17	14	3.0056	90	35	1.4194	163	55	1.2316	236	72	1.1136	309	88	1.0395
18	14	2.8386	91	35	1.4038	164	55	1.2241	237	72	1.1089	310	88	1.0361
19	15	2.8818	92	36	1.4283	165	56	1.2388	238	73	1.1195	311	89	1.0445
20	15	2.7377	93	36	1.4129	166	56	1.2313	239	73	1.1149	312	89	1.0412
21	16	2.7812	94	36	1.3979	167	56	1.2240	240	73	1.1102	313	89	1.0379
22	16	2.6547	95	37	1.4216	168	57	1.2384	241	73	1.1056	314	89	1.0346
23	17	2.6980	96	37	1.4068	169	57	1.2311	242	74	1.1161	315	90	1.0429
24	17	2.5856	97	37	1.3923	170	57	1.2238	243	74	1.1115	316	90	1.0396
25	17	2.4821	98	37	1.3781	171	57	1.2167	244	74	1.1070	317	90	1.0363
26	18	2.5270	99	38	1.4010	172	58	1.2308	245	74	1.1025	318	90	1.0330
27	18	2.4334	100	38	1.3870	173	58	1.2237	246	74	1.0980	319	90	1.0298
28	18	2.3465	101	38	1.3733	174	58	1.2167	247	75	1.1083	320	91	1.0380
29	18	2.2656	102	38	1.3598	175	58	1.2097	248	75	1.1038	321	91	1.0347
30	19	2.3117	103	39	1.3820	176	59	1.2236	249	75	1.0994	322	91	1.0315
31	19	2.2371	104	39	1.3688	177	59	1.2167	250	75	1.0950	323	91	1.0283
32	19	2.1672	105	39	1.3557	178	59	1.2098	251	76	1.1052	324	92	1.0364
33	20	2.2121	106	40	1.3774	179	60	1.2235	252	76	1.1008	325	92	1.0332
34	20	2.1471	107	40	1.3645	180	60	1.2167	253	76	1.0964	326	92	1.0301
35	20	2.0857	108	40	1.3519	181	60	1.2099	254	76	1.0921	327	92	1.0269
36	20	2.0278	109	40	1.3395	182	60	1.2033	255	76	1.0878	328	92	1.0238
37	21	2.0716	110	41	1.3605	183	61	1.2167	256	77	1.0979	329	93	1.0318
38	21	2.0171	111	41	1.3482	184	61	1.2101	257	77	1.0936	330	93	1.0286
39	21	1.9654	112	41	1.3362	185	61	1.2035	258	77	1.0893	331	93	1.0255

Alaska National
INSURANCE COMPANY

Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect
40	21	1.9162	113	41	1.3243	186	61	1.1970	259	77	1.0851	332	93	1.0224
41	22	1.9585	114	42	1.3447	187	61	1.1906	260	77	1.0810	333	94	1.0303
42	22	1.9119	115	42	1.3330	188	62	1.2037	261	78	1.0908	334	94	1.0272
43	22	1.8674	116	42	1.3215	189	62	1.1974	262	78	1.0866	335	94	1.0242
44	23	1.9079	117	43	1.3414	190	62	1.1910	263	78	1.0825	336	94	1.0211
45	23	1.8655	118	43	1.3301	191	62	1.1848	264	78	1.0784	337	94	1.0181
46	23	1.8250	119	43	1.3189	192	63	1.1977	265	79	1.0881	338	95	1.0259
47	23	1.7861	120	43	1.3079	193	63	1.1914	266	79	1.0840	339	95	1.0229
48	24	1.8250	121	44	1.3273	194	63	1.1853	267	79	1.0800	340	95	1.0198
49	24	1.7877	122	44	1.3164	195	63	1.1792	268	79	1.0759	341	95	1.0169
50	24	1.7520	123	44	1.3057	196	63	1.1732	269	79	1.0719	342	95	1.0139
51	24	1.7176	124	44	1.2951	197	64	1.1858	270	80	1.0815	343	96	1.0216
52	25	1.7548	125	45	1.3140	198	64	1.1798	271	80	1.0775	344	96	1.0186
53	25	1.7216	126	45	1.3036	199	64	1.1739	272	80	1.0735	345	96	1.0156
54	25	1.6899	127	45	1.2933	200	64	1.1680	273	80	1.0696	346	96	1.0127
55	26	1.7255	128	46	1.3117	201	65	1.1804	274	81	1.0790	347	97	1.0203
56	26	1.6947	129	46	1.3016	202	65	1.1745	275	81	1.0751	348	97	1.0174
57	26	1.6650	130	46	1.2916	203	65	1.1687	276	81	1.0712	349	97	1.0145
58	26	1.6362	131	46	1.2817	204	65	1.1630	277	81	1.0673	350	97	1.0116
59	27	1.6704	132	47	1.2996	205	65	1.1573	278	81	1.0635	351	97	1.0087
60	27	1.6425	133	47	1.2899	206	66	1.1694	279	82	1.0728	352	98	1.0162
61	27	1.6156	134	47	1.2802	207	66	1.1638	280	82	1.0689	353	98	1.0133
62	27	1.5895	135	47	1.2708	208	66	1.1582	281	82	1.0651	354	98	1.0105
63	28	1.6222	136	48	1.2882	209	66	1.1526	282	82	1.0614	355	98	1.0076
64	28	1.5969	137	48	1.2788	210	67	1.1645	283	83	1.0705	356	99	1.0150
65	28	1.5723	138	48	1.2696	211	67	1.1590	284	83	1.0667	357	99	1.0122
66	29	1.6038	139	49	1.2867	212	67	1.1535	285	83	1.0630	358	99	1.0094
67	29	1.5799	140	49	1.2775	213	67	1.1481	286	83	1.0593	359	99	1.0065
68	29	1.5566	141	49	1.2684	214	67	1.1428	287	83	1.0556	360	99	1.0038
69	29	1.5341	142	49	1.2595	215	68	1.1544	288	84	1.0646	361	100	1.0111
70	30	1.5643	143	50	1.2762	216	68	1.1491	289	84	1.0609	362	100	1.0083
71	30	1.5423	144	50	1.2674	217	68	1.1438	290	84	1.0572	363	100	1.0055
72	30	1.5208	145	50	1.2586	218	68	1.1385	291	84	1.0536	364	100	1.0027
73	30	1.5000	146	50	1.2500	219	69	1.1500	292	85	1.0625	365	100	1.0000

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 29

Countersigned By _____

Alaska National
INSURANCE COMPANY

COLORADO CLASSIFICATION ENDORSEMENT

This endorsement applies only to the insurance provided by Part One (Workers Compensation Insurance) because Colorado is shown in Item 3.A. of the Information Page.

Section B. Classifications of Part Five (Premium) is amended by adding the following:

The assignment of a proper classification resulting in higher premium is allowed only if the misclassification was caused by your failure to provide accurate or complete data. If your operation changes during the policy term, you must notify us within ninety days of the change. Failure to notify us will be considered a failure to provide accurate or complete data.

Section E. Final premium of Part Five is amended by adding this sentence at the end of the first paragraph:

Payments to us or to you based on improper classification may be collected or refunded during the term of the policy and for twelve months after the term.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 30

Countersigned By _____

Alaska National
INSURANCE COMPANY

FLORIDA WORKERS COMPENSATION INSURANCE GUARANTY ASSOCIATION SURCHARGE ENDORSEMENT

This endorsement applies because Florida is shown in Item 3.A. of the Information Page.

Part Five—Premium, Section D. (Premium Payments) of the policy is revised by adding the following:

Florida statutes establish the Florida Workers' Compensation Insurance Guaranty Association Act.

On behalf of the Florida Workers' Compensation Insurance Guaranty Association (Association) we are required to bill and collect a surcharge for all workers compensation and employers liability insurance policies as prescribed by order of the Florida Office of Insurance Regulation.

The Association will use the funds collected through the surcharge to:

1. Pay for covered claims
2. Pay for reasonable costs to administer these covered claims
3. Avoid excessive delay in payment and to avoid financial loss to claimants because of the insolvency of a carrier

Part Six—Conditions of the policy is revised by adding the following:

F. **Florida Workers' Compensation Insurance Guaranty Association Surcharge**

Failure to pay the Florida Workers' Compensation Insurance Guaranty Association surcharge will result in this policy being subject to pro rata cancellation in accordance with Part Six—Conditions, Section D. (Cancelation).

Schedule

Surcharge rate 0%

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 31

Countersigned By _____

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Alaska National
INSURANCE COMPANY

IDAHO ALCOHOL AND DRUG-FREE WORKPLACE PREMIUM CREDIT ENDORSEMENT

This endorsement provides notice that the premium for your policy may be affected by the Idaho Alcohol and Drug-Free Workplace Premium Credit Program.

The Idaho Department of Insurance has approved the use of up to a 5% premium credit in the voluntary market and a flat 5% premium credit in the assigned risk market if you have established and maintain a qualifying alcohol and drug-free workplace program.

We will determine your eligibility for this premium credit either during the policy period or at the time your final premium audit is processed.

To allow a credit, we must receive a written statement from you certifying that you have established and maintain an alcohol and drug-free workplace program.

Your program must meet the requirement of Sections 72-1701 through 72-1715 of the Idaho Code. We have the right to require additional information to verify that you have established and maintain a qualifying program.

The determination that you have a qualifying program must be made each year that you receive the premium credit.

Minimum premium policies are not eligible for this premium credit.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 32

Countersigned By _____

Alaska National
INSURANCE COMPANY

UTAH WORKPLACE SAFETY PROGRAM ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Utah is shown in Item 3.A. of the Information Page.

This endorsement is to inform you that you may be required to establish a workplace safety program and of the premium increase which will occur for failure or refusal to establish such a program.

You may be required to establish such a program if:

1. You have an experience modification factor of 1.00 or higher as determined by NCCI; or

2. You have a three-year loss ratio of 100% or higher.

If you are required to implement a workplace safety program, the program must include a written accident and injury reduction plan and must be reviewed annually.

Your premiums may be increased by 5% over any existing rates and premium modifications for failure or refusal to establish a workplace safety program. If an increase has been made to your premium for failure or refusal to establish a workplace safety program, the amount of the increase is listed in the Schedule below.

SCHEDULE

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 33

Countersigned By _____

Alaska National
INSURANCE COMPANY

WASHINGTON PREMIUM DISCOUNT ENDORSEMENT

The premium for this policy and the policies, if any, listed in item 2 of the schedule may be eligible for a discount. This endorsement shows the percentage of premium discount by premium level in the premium discount table in item 1 of the Schedule. The final calculation of premium discount will be determined by our manuals and your premium basis as determined by audit. Premium subject to retrospective rating is not subject to premium discount.

SCHEDULE

1. Premium Discount Table

Standard Premium	Discount
$NIL to 50,000	NIL
100,000	1.2%
150,000	2.2%
200,000	2.9%
250,000	3.5%
300,000	4.0%
350,000	4.5%
400,000	4.9%
500,000	5.5%
650,000	6.1%
800,000	6.6%
1,500,000	7.1%
10,000,000	7.5%

If the audited standard premium lies between any of the two figures in the standard premium column, the premium discount percentage will be obtained by linear interpolation to the nearest one-tenth of 1%.

2. Other policies: None.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 34

Countersigned By _____

Alaska National
INSURANCE COMPANY

CALIFORNIA NOTIFICATION OF CHANGE IN OWNERSHIP ENDORSEMENT

Experience rating is mandatory for all eligible insureds. The experience rating modification factor, if any, applicable to this policy, may change if there is a change in your ownership or in that of one or more of the entities eligible to be combined with you for experience rating purposes. Change in ownership includes sales, purchases, other transfers, mergers, consolidations, dissolutions, formations of a new entity and other changes provided for in the applicable experience rating plan manual.

You must report any change in ownership to us in writing immediately of such change. Failure to report such changes may result in revision of the experience rating modification factor used to determine your premium.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 35

Countersigned By _____

Alaska National
INSURANCE COMPANY

ARIZONA CANCELLATION AND NONRENEWAL ENDORSEMENT

This endorsement applies because Arizona is shown in Item 3.A. of the Information Page.

Part Six—Conditions, Section D. (Cancellation) of the policy is replaced by the following:

D. **Cancellation and Nonrenewal**

1. You may cancel this policy. You must mail or deliver advance written notice to us stating when the cancellation is to take effect.

2. If you cancel or fail to renew this policy, we must promptly notify the Industrial Commission of Arizona.

3. We may cancel this policy if you fail to pay premium when due, or when one or both of the parties to a professional employer agreement terminate the agreement.

   - If we cancel or nonrenew this policy, we must provide to you and the Industrial Commission of Arizona at least 30 days' notice of the cancellation or nonrenewal.
   - Notice to you may be sent via mail or delivered by electronic means as follows:
     - Mailing that notice to you at your last-known mailing address on file with us will be sufficient proof of notice.
     - Delivery to an email address at which you have consented to receive notices or documents.
     - Posting on a portal, secure website, electronic network or site accessible via the Internet or a mobile application, computer, mobile device, tablet, or other electronic device, together with a separate notice that includes a description of the document or notice that was posted and that was provided by email to the email address at which you consented to receive notice, or by any other delivery method to which you consented.
   - If you consented to have the notice emailed in accordance with Arizona law, emailing that notice to you at your last-known email address as provided by you to us will be sufficient proof of notice.
   - If the email notice is:
     1. Rejected for delivery;
     2. Returned to us; or
     3. We become aware that the email address provided by you is no longer valid, then we will also mail that notice to you by US Postal Service certified mail, certificate of mailing, or first-class mail using intelligent mail barcode, or another similar tracking method used or approved by the US Postal Service.
   - If we nonrenew this policy and fail to give you notice of nonrenewal, coverage will not extend beyond the policy period.

4. The policy period will end on the date and time stated in the cancellation or nonrenewal notice.

5. Any of these provisions that conflict with a law that controls the cancellation of the insurance in this policy is changed by this statement to comply with the law.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 36

Countersigned By _____

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Alaska National
INSURANCE COMPANY

ARIZONA AMENDATORY ENDORSEMENT

This endorsement applies because Arizona is shown in Item 3.A. of the Information Page.

Item 2. of the Information Page is replaced by the following:

2. The policy period is from 08/01/2024 to 08/01/2025 12:01 a.m. in the time zone of the insured's mailing address. For endorsements issued during the policy period, the effective date is in the time zone of the insured's mailing address.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 37

Countersigned By _____

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Alaska National
INSURANCE COMPANY

CALIFORNIA CANCELATION ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because California is shown in Item 3.A. of the Information Page.

The cancelation condition in Part Six (Conditions) of the policy is replaced by these conditions:

Cancelation:

1. You may cancel this policy. You must mail or deliver advance written notice to us stating when the cancelation is to take effect.

2. We may cancel this policy for one or more of the following reasons:

   a. Non-payment of premium;

   b. Failure to report payroll;

   c. Failure to permit us to audit payroll as required by the terms of this policy or of a previous policy issued by us;

   d. Failure to pay any additional premium resulting from an audit of payroll required by the terms of this policy or any previous policy issued by us;

   e. Material misrepresentation made by you or your agent;

   f. Failure to cooperate with us in the investigation of a claim;

   g. Material failure to comply with federal or state safety orders or written recommendations of our designated loss control representatives;

   h. The occurrence of a material change in the ownership of your business;

   i. The occurrence of any change in your business or operations that materially increases the hazard for frequency or severity of loss;

   j. The occurrence of any change in your business or operation that requires additional or different classification for premium calculation;

   k. The occurrence of any change in your business or operation which contemplates an activity excluded by our reinsurance treaties.

3. If we cancel your policy for any of the reasons listed in (a) through (f), we will give you 10 days advance written notice, stating when the cancelation is to take effect. Mailing that notice to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice. If we cancel your policy for any of the reasons listed in Items (g) through (k), we will give you 30 days advance written notice; however, we agree that in the event of cancelation and reissuance of a policy effective upon a material change in ownership or operations, notice will not be provided.

4. If we mail the notice to you, the stated periods of notice and your right to remedy the condition will be extended by 5 days if the place of mailing and your mailing address is within California, 10 days if the place of mailing or your mailing address is outside of California and 20 days if the place of mailing or your mailing address is outside of the United States.

5. The policy period will end on the day and hour stated in the cancelation notice.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 38

Countersigned By _____

Alaska National INSURANCE COMPANY

ILLINOIS AMENDATORY ENDORSEMENT

This endorsement applies because Illinois is shown in Item 3.A. of the Information Page.

Part Two—Employers Liability Insurance, Section B. (We Will Pay), Item 3. of the policy is replaced by the following:

3. For consequential bodily injury to a party to a civil union, spouse, child, parent, brother or sister of the injured employee; provided that these damages are the direct consequence of bodily injury that arises out of and in the course of the injured employee's employment by you; and

Part Five—Premium, Section G. (Audit) of the policy is replaced by the following:

G. Audit

You will let us examine and audit all your records that relate to this policy. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and programs for storing and retrieving data. We may conduct the audits during regular business hours during the policy period and within three years after the policy ends. Information developed by audit will be used to determine final premium. The National Council on Compensation Insurance has the same rights we have under this provision.

Part Six—Conditions, Section A. (Inspection) of the policy is replaced by the following:

A. Inspection

We have the right, but are not obliged, to inspect your workplaces at any time. Our inspections are not safety inspections. They relate only to the insurability of the workplaces and the premiums to be charged. We may give you reports on the conditions we find. We may also recommend changes. While they may help reduce losses, we do not undertake to perform the duty of any person to provide for the health or safety of your employees or the public. We do not warrant that your workplaces are safe or healthful or that they comply with laws, regulations, codes, or standards. The National Council on Compensation Insurance has the same rights we have under this provision.

Part Six—Conditions, Section D. (Cancellation) of the policy is replaced by the following:

D. Cancellation

1. You may cancel this policy. You will mail or deliver advance written notice to us, stating when the cancellation is to take effect.

2. We may cancel this policy. We will mail to each named insured at the last known mailing address advance written notice stating when the cancellation is to take effect. We will maintain proof of mailing of the notice of cancellation. A copy of all such notices shall be sent to the broker or agent of record, if known, at the last known mailing address. The broker or agent of record may opt to accept notification electronically.

3. If we cancel because you do not pay all premium when due, we will mail the notice of cancellation at least ten days before the cancellation is to take effect. If we cancel for any other reason, we will mail the notice:
   a. At least 30 days before the cancellation is to take effect if the policy has been in force for 60 days or less;
   b. At least 60 days before the cancellation is to take effect if the policy has been in force for 61 days or more.
4. If this policy has been in effect for 60 days or more, we may cancel only for one of the following reasons:
   a. Nonpayment of premium;
   b. The policy was issued because of a material misrepresentation;
   c. You violated any of the material terms and conditions of the policy;
   d. The risk originally accepted has measurably increased;
   e. The Director has determined that we no longer have adequate reinsurance to meet our needs; or
   f. The Director has determined that continuation of coverage could place us in violation of the laws of Illinois.

Alaska National INSURANCE COMPANY

5. Our notice of cancellation will state our reasons for cancelling.

6. The policy period will end on the day and hour stated in the cancellation notice.

Part Six—Conditions, Section E. (Sole Representative) of the policy is replaced by the following:

E. Sole Representative

The insured first named in Item 1 of the Information Page will act on behalf of all insureds to change this policy, receive return premium, or give us notice of cancellation

Part Six—Conditions of the policy is changed by adding the following:

F. Nonrenewal

1. We may elect not to renew the policy. We will mail to each named insured the nonrenewal notice at the last known mailing address at least 60 days prior to the expiration of the current policy. We will maintain proof of mailing of the nonrenewal notice. An exact and unaltered copy of such notice will also be sent to the named insured's producer, if known, or the producer of record at the last known mailing address. The named insured's producer, if known, or the producer of record may opt to accept notification electronically, the last known mailing address. The named insured's producer, if known, or the producer of record may opt to accept notification electronically.

2. If we fail to give at least 60 days' notice prior to the expiration date of the current policy, the policy will automatically be extended for one year under the same terms and conditions. We may increase the renewal premium, but such increase must be less than 30% of this policy's premium and notice of such increase must be delivered to the named insured on or before the date of expiration of this policy. Additionally, in accordance with 215 ILCS 5/462a, we may be required to provide the named insured with 30 days' written notice prior to the expiration of this policy if the renewal premium is in excess of 5% above the rate recommendation filed with and approved by the Illinois Department of Insurance.

3. Our notice of nonrenewal will provide a specific explanation on the reasons for not renewing.

4. If we fail to provide the notice of nonrenewal as required, the policy will still terminate on its expiration date if:

   a. You notify us or the producer who procured this policy that you do not want the policy renewed; or

   b. You fail to pay all premiums when due; or

   c. You obtain other insurance as a replacement of the policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 39

Countersigned By _____

Alaska National
INSURANCE COMPANY

MISSOURI CANCELATION AND NONRENEWAL ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Missouri is shown in Item 3.A. of the Information Page.

The Cancelation Condition of the policy is replaced by the following:

Cancelation

1. You may cancel this policy. You will mail or deliver advance written notice to us, stating when the cancelation is to take effect.

2. We may cancel this policy. We will mail or deliver to you not less than 60 days advance written notice stating when the cancelation is to take effect and our reason for cancelation. Proof of mailing of this notice to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice.

3. The 60-day notice requirement does not apply where cancelation is based on one or more of the following reasons:

   a. nonpayment of premium;

   b. fraud or material misrepresentation affecting the policy or in the presentation of a claim under the policy;

   c. a violation of policy terms;

   d. changes in conditions after the effective date of the policy materially increasing the hazards originally insured;

   e. our insolvency;

   f. our involuntary loss of reinsurance for the policy.

4. The policy period will end on the day and hour stated in the cancelation notice.

Nonrenewal

1. We may elect not to renew the policy. We will mail to you not less than 60 days advance written notice stating when the nonrenewal will take effect and our reason for nonrenewal. Proof of mailing of this notice to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice.

2. If we fail to provide the notice of nonrenewal as required, the policy will still terminate on its expiration date if:

   a. we show you our willingness to renew the policy but you notify us or the agent or broker who procured this policy that you do not want the policy renewed; or

   b. you fail to pay all premiums when due; or

   c. you obtain other insurance as a replacement of the policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 40

Countersigned By _____

Alaska National
INSURANCE COMPANY

NEVADA CANCELLATION AND NONRENEWAL ENDORSEMENT

This endorsement applies to the insurance provided by this policy, because Nevada is shown in Item 3.A. of the Information Page.

Part Six—Conditions, D. Cancellation of the policy is replaced by the following:

A. Midterm Cancellation

1. You may cancel this policy by mailing or delivering advance written notice to us stating when the cancellation is to take effect.

2. We will provide you not less than 10 days notice if this policy is cancelled because you failed to pay a premium or remit an amount due because of an endorsement for a deductible when due. Otherwise, we will provide you not less than 30 days notice.

3. We will provide you not less than 30 days notice for any other cancellation reason permitted under Nevada law, including failure to pay additional premium charged due to an audit of any payroll under the terms of the current or previous policy.

4. No policy of industrial insurance that has been in effect for at least 70 days or that has been renewed may be cancelled, except on any one of the following grounds:

   a. A failure by the policyholder to pay a premium for the policy of industrial insurance when due, including the failure of the policyholder to remit an amount due because of an endorsement for a deductible;

   b. A failure by the policyholder to:

      (1) Report any payroll;

      (2) Allow the insurer to audit any payroll in accordance with the terms of the policy or any previous policy issued by the insurer; or

      (3) Pay any additional premium charged because of an audit of any payroll as required by the terms of the policy or any previous policy issued by the insurer;

   c. A material failure by the policyholder to comply with any federal or state order concerning safety or any written recommendation of the insurer's designated representative for loss prevention;

   d. A material change in ownership of the policyholder or any change in the policyholder's business or operations that:

      (1) Materially increases the hazard for frequency or severity of loss;

      (2) Requires additional or different classifications for the calculation of premiums; or

      (3) Contemplates an activity that is excluded by any reinsurance treaty of the insurer;

   e. A material misrepresentation made by the policyholder; or

   f. A failure by the policyholder to cooperate with the insurer in conducting an investigation of a claim.

5. We cannot cancel the policy when the referenced reasons are corrected by you within the time specified in the written notice of cancellation.

B. Nonrenewal

1. We may elect not to renew the policy. We will provide to you a written notice of our intention not to renew at least 60 days before the expiration date.

2. We need not provide notice of our intention not to renew if you have accepted replacement coverage, if you have requested or agreed to nonrenewal, or if the policy is expressly designated as nonrenewable.

C. Information About Claims Paid

1. If you request information for the renewal of the policy, we will provide you with information regarding claims paid on your behalf.

2. We will provide the information within 30 working days after we receive your written request. We may charge a reasonable fee for providing the information.

D. Notices

1. We will provide advance written notice of cancellation or nonrenewal as provided in A and B above. This notice must be served personally on or sent by first-class mail or electronic transmission to the employer.

2. Notices will state the effective date of the cancellation or nonrenewal and will be accompanied by a written explanation of the specific reasons for the cancellation or nonrenewal.

3. A written notice of cancellation is not required if we mutually agree with you to cancel the policy and reissue a new policy based upon a material change in the ownership or operation of your business.

E. Compliance With Law

1. Any of these provisions that conflict with a law that controls the cancellation or renewal or nonrenewal of the insurance in this policy is changed by this statement to comply with the law.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 41

Countersigned By _____

Alaska National
INSURANCE COMPANY

OKLAHOMA CANCELLATION, NONRENEWAL AND CHANGE ENDORSEMENT

This endorsement applies to the insurance provided by the policy because Oklahoma is shown in Item 3.A. of the Information Page.

The **Cancellation** Condition in Part Six (Conditions) of the policy is replaced by the following condition:

D. **Cancellation**

1. You may cancel this policy. You must mail or deliver to us not less than 30 days advance written notice stating when the cancellation is to take effect. Cancellation of coverage will be effective at 12:01 a.m. thirty (30) days after the date the cancellation notice is received by us, unless a later date is specified in the notice to us. You may cancel this policy effective less than 30 days after written notice is received by us where you have obtained other coverage or have become a self-insurer.

2. We may cancel this policy. We will mail to you advance written notice stating when the cancellation is to take effect.

   a. At any time during the policy period, we may cancel for nonpayment of premium. If we cancel for nonpayment of premium, we will mail notice of cancellation to you and to the Workers Compensation Commission at least 10 days before the cancellation is to take effect.

   b. If we cancel this policy for a reason other than nonpayment of premium, we will mail notice of cancellation to you and to the Workers Compensation Commission at least 30 days before the cancellation is to take effect.

   c. If this policy has been in effect for more than 45 business days or is a renewal policy, we may cancel for only one or more of the following reasons:

      (1) Nonpayment of premium;

      (2) Discovery of fraud or material misrepresentation in the procurement of the insurance or with respect to any claims submitted under it;

      (3) Discovery of willful or reckless acts or omissions on the part of the named insured which increase any hazard insured against;

      (4) The occurrence of a change in the risk which substantially increases any hazard insured against after insurance coverage has been issued or renewed;

      (5) A violation of any local fire, health, safety, building, or construction regulation or ordinance with respect to any insured property or the occupancy thereof which substantially increases any hazard insured against;

      (6) A determination by the Insurance Commissioner that the continuation of the policy would place the insurer in violation of the insurance laws of this state;

(7) Conviction of the named insured of a crime having as one of its necessary elements an act increasing any hazard insured against; or

(8) Loss of or substantial changes in applicable reinsurance.

3. Mailing notice of cancellation to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice.

4. The policy period will end on the day and hour stated in the cancellation notice.

5. Any of these provisions that conflict with a law that controls the cancellation of the insurance in this policy is changed by this statement to comply with the law.

Part 6 (Conditions) of the policy is amended by adding the following provisions:

F. **Nonrenewal**

1. If we elect not to renew this policy, we will mail or deliver written notice of nonrenewal to you at least 45 days before:

   a. The expiration date of this policy; or

   b. An anniversary date of this policy, if it is written for a term longer than one year or with no fixed expiration date.

2. Any notice of nonrenewal will be mailed or delivered to you at the mailing address shown in Item 1 of the Information Page. If notice is mailed:

   a. It will be considered to have been given to you on the day it is mailed.

   b. Proof of mailing will be sufficient proof of notice.

3. If notice of nonrenewal is not mailed or delivered at least 45 days before the expiration date or an anniversary date of this policy, coverage will remain in effect until 45 days after notice is given. Earned premium for such extended period of coverage will be calculated pro rata based on the rates applicable to the expiring policy.

4. We will not provide notice of nonrenewal if:

   a. We, or another company within the same insurance group, have offered to issue a renewal policy; or

   b. You have obtained replacement coverage or have agreed in writing to obtain replacement coverage.

5. If we have provided the required notice of nonrenewal as described above, and thereafter extend the policy for a period of 90 days or less, we will not provide an additional nonrenewal notice with respect to the period of extension.

G. **Notice of Premium or Coverage Changes Upon Renewal**

1. If we elect to renew this policy, we will give written notice of any premium increase, change in deductible, or reduction in limits or coverage, to you, at the mailing address shown in Item 1 of the Information Page.

2. Any such notice will be mailed or delivered to you at least 45 days before:

   a. The expiration date of this policy; or

   b. An anniversary date of this policy, if it is written for a term longer than one year or with no fixed expiration date.

3. If notice is mailed:

   a. It will be considered to have been given to you on the day it is mailed.

   b. Proof of mailing will be sufficient proof of notice.

4. If you accept the renewal, the premium increase or deductible, limits or coverage changes will be effective the day following the prior policy's expiration or anniversary date.

5. If notice is not mailed or delivered at least 45 days before the expiration date or anniversary date of this policy, the premium, deductible, limits and coverage in effect prior to the changes will remain in effect until the earlier of:

   a. 45 days after notice is given; or

   b. The effective date of replacement coverage obtained by you.

6. If you then elect not to renew, any earned premium for the resulting extended period of coverage will be calculated pro rata at the lower of the new rates or rates applicable to the expiring policy.

7. We will not provide notice of the following:

   a. Changes in a rate or plan filed with or approved by the Insurance Commissioner or filed pursuant to the Property and Casualty Competitive Loss Cost Rating Act and applicable to an entire class of business; or

   b. Changes based upon the altered nature of extent of the risk insured; or

   c. Changes in policy forms filed with or approved by the Insurance Commissioner and applicable to an entire class of business.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 42

Countersigned By _____

Alaska National
INSURANCE COMPANY

OREGON CANCELLATION ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Oregon is shown in Item 3.A. of the Information Page.

The **Cancellation** Condition of the policy is replaced by this Condition:

D. **Cancellation**

1. You may cancel this policy. You must mail or deliver advance written notice to us, stating when the cancellation is to take effect. If you provide for other insurance or self-insurance, your cancellation of coverage will take effect upon the effective date of that insurance.

2. We may cancel this policy. We will mail to you advance written notice stating when the cancellation is to take effect.
   a. If we cancel based on our decision not to offer insurance to all employers within your premium category, we will mail the notice of cancellation at least 90 days before the cancellation is to take effect.
   b. If we cancel for other reasons, we will mail the notice of cancellation at least 45 days before the cancellation is to take effect.
   c. If we cancel for nonpayment, we will mail notice of cancellation at least 10 days before the cancellation is to take effect.

3. Mailing notice to you at your last known mailing address will be sufficient to prove notice.

4. The policy period will end at 12 midnight on the day stated in the cancellation notice.

5. When coverage is placed with another carrier as of the policy expiration date, a rejected renewal policy shall be withdrawn without charge, provided notice of nonrenewal is mailed and postmarked on or before the expiration date and is received from the insured by the insurer no later than 10 calendar days after said expiration date.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective _____ Policy No. _____

Insured _____ Endorsement No. 43

Countersigned By _____

Alaska National INSURANCE COMPANY

UTAH CANCELLATION ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Utah is shown in Item 3.A of the Information Page.

Cancellation Section (D) of Part Six-Conditions is replaced by the following:

A. Cancellation

1. You may cancel this policy. You must mail or deliver advance notice to us stating when the cancellation is to take effect.

2. If this policy has been previously renewed or has been in effect for at least 60 days, the provisions of this paragraph 2 apply. We may cancel this policy for one of the following reasons:

   a. You fail to pay all premiums when due;

   b. A material misrepresentation;

   c. A substantial change in the risk assumed, unless we should reasonably have foreseen the change or contemplated the risk when entering into the contract;

   d. Substantial breaches of contractual duties, conditions or warranties.

   We will mail or deliver to you not less than 30-days advance written notice stating when the cancellation is to take effect, except in the event you fail to pay your premiums when due, in which case we will mail or deliver to you not less than 10-days advance written notice stating when the cancellation is to take effect. Should we cancel for non-payment of premiums, we must state this as the reason for the cancellation on our notice of cancellation. Should we cancel for any of the other reasons above, we must either state the facts on which our decision is based or notify you of your right to make a written request for that information. Mailing a cancellation notice via first class mail to you at your mailing address last known to us will be sufficient to prove notice.

3. If this policy has not previously been renewed and has been in effect less than 60 days, we may cancel the policy for any reason and without a statement of reasons. We will deliver to you not less than 10-days advance written notice stating when the cancellation is to take effect.

4. The policy period will end on the day and hour stated in the cancellation notice.

B. Renewal/Nonrenewal

1. You have the right to have the insurance renewed unless:

   a. The policy has been cancelled;

   b. The policy is expressly designated as nonrenewable;

   c. You fail to pay the renewal premium by the due date. We will mail the renewal notice to you not more than 45 days nor less than 14 days prior to the renewal effective date. The renewal notice will include the estimated renewal premium, how it may be paid, and state that failure to pay the renewal premium by the due date extinguishes your right to the renewal; or

d. We give you 30-days notice of nonrenewal prior to the expiration or the anniversary date. We must deliver or send the notice by first class mail to your last known mailing address.

2. If we offer to renew the policy but on less favorable terms or at higher rates, the new terms or rates will take effect on the renewal date if we delivered or sent by first class mail to you notice of the new terms or rates at least 30 days prior of the expiration date of the prior policy. The prior notice requirement does not apply if the only change is a rate increase generally applicable to your class of business, a rate increase resulting from a classification change, or a policy form change made to make the form consistent with Utah law.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 44

Countersigned By _____

Alaska National
INSURANCE COMPANY

WASHINGTON AMENDATORY ENDORSEMENT

This endorsement modifies the insurance provided under the Workers Compensation and Employers Liability policy.

This endorsement applies only to work in Washington.

Part Two (Employers Liability Insurance), Section D. We Will Defend is amended by replacing the second paragraph with the following:

We have no duty to defend a claim, proceeding or suit that is not covered by this insurance. Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements under this coverage.

Part Five (Premium), Section E. Final Premium is amended by replacing the second paragraph with the following:

If this policy is canceled, final premium will be determined in the following way:

1. If we cancel, final premium will be calculated pro rata based on the time this policy was in force. Final premium will not be less than the pro rata share of the minimum premium.

2. If you cancel, final premium will be more than pro rata; it will be based on the time this policy was in force, and increased by our short-rate cancelation table and procedure. Final premium will not be less than the minimum premium.

Part Six (Conditions), Condition D. Cancelation and Condition E. Sole Representative of the policy are replaced by these three conditions.

Cancelation

1. You may cancel this policy by mailing or delivering to us or the producer advance notice of cancelation using one of these methods:

   a. Written notice by mail, fax or e-mail;

   b. Surrender of the policy; or

   c. Verbal notice.

2. Upon receipt of such notice, we will cancel this policy effective on the later of the following:

   a. The date notice is received or the policy is surrendered; or

   b. The date of cancelation requested by the insured.

3. We may cancel this policy by mailing or delivering to each named insured and to the agent or broker written notice of cancelation, including the actual reason for the cancelation, to the last mailing address known to us, at least:

   a. 30 days before the effective date of cancelation if we cancel for nonpayment of premium; or

   b. 45 days before the effective date of cancelation if we cancel for any other reason.

4. Notice of cancelation will state the effective date of cancelation. The policy period will end on that date.

5. If notice is mailed, proof of mailing will be sufficient proof of notice.

Nonrenewal

1. We may elect not to renew this policy by mailing or delivering written notice of nonrenewal, stating the reasons for nonrenewal, to each named insured and to the agent or broker, at their last mailing address known to us. We will mail or deliver these notices at least 45 days before the:

   a. Expiration of the policy; or

   b. Anniversary date of this policy if this policy has been written for a term of more than one year.

Alaska National INSURANCE COMPANY

2. Otherwise, we will renew this policy unless:

   a. The Insured first named fails to pay the renewal premium after we have expressed our willingness to renew, including a statement of the renewal premium, to the insured first named and to the insurance agent or broker, at least 20 days before the expiration date; or

   b. Other coverage acceptable to the insured has been procured prior to the expiration date of the policy.

Sole Representative

The insured first named in Item 1 of the Information Page will act on behalf of all insureds to change this policy, receive return premium or to give us notice of cancelation.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 45

Countersigned By _____

Alaska National
INSURANCE COMPANY

COLORADO CANCELATION ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Colorado is shown in Item 3.A. of the Information Page.

Cancelation Condition, paragraph D.2. is replaced by the following:

D. Cancelation

2. We may cancel this policy. We must mail or deliver to you and the agent or broker of record advance written notice stating the reason for cancelation and when the cancelation is to take effect. Such notice will be mailed or delivered not less than:

   a. 10 days before the effective date of cancelation if we cancel for discovery of fraud or material misrepresentation made by the insured or a representative of the insured in obtaining the insurance or by the insured in pursuing a claim under the policy; or

   b. 20 days before the effective date of cancelation if we cancel for nonpayment of premium; or

   c. 30 days before the effective date of cancelation if we cancel for any other reason.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 46

Countersigned By _____

Alaska National
INSURANCE COMPANY

SCHEDULE OF FEES ENDORSEMENT

You may be subject to the following fees.

Fees will be shown at amounts approved at time of policy issuance.

Installment Fee (Per Invoice)	$5.00
Late Fee (Per Month)	Greater of 1.5% of the past due balance or $10.00
Payment Plan Processing Fee (Per Payment Plan Installment)	$8.00
Payment Reversal Fee (Per Reversal)	$20.00
Reinstatement Fee (Per Policyholder Requested Reinstatement)	$50.00
Reporting Fee (Per Payroll Report)	$7.00

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 47

Countersigned By _____

Alaska National
INSURANCE COMPANY

ILLINOIS SCHEDULE OF FEES ENDORSEMENT

You may be subject to the following fees.

Fees will be shown at amounts approved at time of policy issuance.

Installment Fee (Per Invoice)	$ 5.00
Late Fee (Per Month)	$ 25.00
Payment Plan Processing Fee (Per Payment Plan Installment)	$ 8.00
Payment Reversal Fee (Per Reversal)	$20.00
Reinstatement Fee (Per Policyholder Requested Reinstatement)	$50.00
Reporting Fee (Per Payroll Report)	$ 7.00

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 48

Countersigned By _____

Alaska National
INSURANCE COMPANY

CALIFORNIA SCHEDULE OF FEES ENDORSEMENT

You may be subject to the following fees.

Fees will be shown at amounts approved at time of policy issuance.

Installment Fee (Per Invoice)	$ 5.00
Late Fee (Per Month)	$ 25.00
Payment Plan Processing Fee (Per Payment Plan Installment)	$ 8.00
Payment Reversal Fee (Per Reversal)	$20.00
Reinstatement Fee (Per Policyholder Requested Reinstatement)	$50.00
Reporting Fee (Per Payroll Report)	$ 7.00

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 49

Countersigned By _____

Alaska National
INSURANCE COMPANY

MEMBERSHIP ENDORSEMENT

The employer named in Item 1 of the Information Page is a member of CopperPoint Mutual Insurance Holding Company with all the rights and obligations of such membership and shall remain a member so long as this policy remains in force.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 50

Countersigned By _____

Alaska National
INSURANCE COMPANY

MEMBERSHIP ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

1. MEMBERSHIP AND VOTING

   Alaska National Insurance Company is a subsidiary of CopperPoint Mutual Insurance Holding Company, an Arizona mutual corporation owned by its members.

   By virtue of purchasing this policy from Alaska National Insurance Company and while this policy remains in force, the Named Insured is afforded membership in Alaska National Insurance Company's ultimate parent company, CopperPoint Mutual Insurance Holding Company of Phoenix, Arizona. As a member, you are entitled to one vote at all meetings of CopperPoint Mutual Insurance Holding Company either in person or by proxy. You can cast only one vote regardless of the number of policies or coverage you purchased.

2. ANNUAL MEETINGS

   The Annual Meetings are held at the CopperPoint Tower, 3030 N. Third St., Phoenix, Arizona, on the second Thursday of June unless another date or location is designated in the notice given by the Board of Directors with respect to such meeting.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 51

Countersigned By _____

Alaska National
INSURANCE COMPANY

TEXAS SCHEDULE OF FEES ENDORSEMENT

You may be subject to the following fees.

Fees will be shown at amounts approved at time of policy issuance.

Installment Fee (Per Invoice)	$5.00
Late Fee (Per Month)	$25.00
Payment Plan Processing Fee (Per Payment Plan Installment)	$8.00
Payment Reversal Fee (Per Reversal)	$20.00
Reinstatement Fee (Per Policyholder Requested Reinstatement)	$50.00
Reporting Fee (Per Payroll Report)	$7.00

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 52

Countersigned By _____

Alaska National INSURANCE COMPANY

PN 04 02B (05 02)

NOTICE TO POLICYHOLDER

CALIFORNIA WORKERS' COMPENSATION
INSURANCE RATING LAWS

Pursuant to Section 11752.8 of the California Insurance Code, we are providing you with an explanation of the California workers' compensation rating laws.

1. We establish our own rates for workers' compensation. Our rates, rating plans, and related information are filed with the insurance commissioner and are open for public inspection.

2. The insurance commissioner can disapprove our rates, rating plans, or classifications only if he or she has determined after public hearing that our rates might jeopardize our ability to pay claims or might create a monopoly in the market. A monopoly is defined by law as a market where one insurer writes 20% or more of that part of the California workers' compensation insurance that is not written by the State Compensation Insurance Fund. If the insurance commissioner disapproves our rates, rating plans, or classifications, he or she may order an increase in the rates applicable to outstanding policies.

3. Rating organizations may develop pure premium rates that are subject to the insurance commissioner's approval. A pure premium rate reflects the anticipated cost and expenses of claims per $100 of payroll for a given classification. Pure premium rates are advisory only, as we are not required to use the pure premium rates developed by any rating organization in establishing our own rates.

4. We must adhere to a single, uniform experience rating plan. If you are eligible for experience rating under the plan, we will be required to adjust your premium to reflect your claim history. A better claim history generally results in a lower experience rating modification; more claims, or more expensive claims, generally result in a higher experience rating modification. The uniform experience rating plan, which is developed by the insurance rating organization designated by the insurance commissioner, is subject to approval by the insurance commissioner.

5. A standard classification system, developed by the insurance rating organization designated by the insurance commissioner is subject to approval by the insurance commissioner. The standard classification system is a method of recognizing and separating policyholders into industry or occupational groups according to their similarities and/or differences. We can adopt and apply the standard classification system or develop and apply our own classification system, provided we can report the payroll, expenses, and other costs of claims in a way that is consistent with the uniform statistical plan or the standard classification system.

6. Our rates and classifications may not violate the Unruh Civil Rights Act or be unfairly discriminatory.

7. We will provide an appeal process for you to appeal the way we rate your insurance policy. The process requires us to respond to your written appeal within 30 days. If you are not satisfied with the result of your appeal, you may appeal our decision to the insurance commissioner.

Alaska National INSURANCE COMPANY

PN 04 03B (05 02)

NOTICE TO POLICYHOLDER

CALIFORNIA WORKERS' COMPENSATION INSURANCE
NOTICE OF NONRENEWAL

Section 11664 of the California Insurance Code requires us, in most instances, to provide you with a notice of nonrenewal. Except as specified in paragraphs 1 through 6 below, if we elect to nonrenew your policy, we are required to deliver or mail to you a written notice stating the reason or reasons for the nonrenewal of the policy. The notice is required to be sent to you no earlier than 120 days before the end of the policy period and no later than 30 days before the end of the policy period. If we fail to provide you the required notice, we are required to continue the coverage under the policy with no change in the premium rate until 60 days after we provide you with the required notice.

We are not required to provide you with a notice of nonrenewal in any of the following situations:

1. Your policy was transferred or renewed without a change in its terms or conditions or the rate on which the premium is based to another insurer or other insurers who are members of the same insurance group as us.

2. The policy was extended for 90 days or less and the required notice was given prior to the extension.

3. You obtained replacement coverage or agreed, in writing, within 60 days of the termination of the policy, to obtain that coverage.

4. The policy is for a period of no more than 60 days and you were notified at the time of issuance that it may not be renewed.

5. You requested a change in the terms or conditions or risks covered by the policy within 60 days prior to the end of the policy period.

6. We made a written offer to you to renew the policy at a premium rate increase of less than 25 percent.

   (A) If the premium rate in your governing classification is to be increased 25 percent or greater and we intend to renew the policy, we shall provide a written notice of a renewal offer not less than 30 days prior to the policy renewal date. The governing classification shall be determined by the rules and regulations established in accordance with California Insurance Code Section 11750.3(c).

   (B) For purposes of this Notice, "premium rate" means the cost of insurance per unit of exposure prior to the application of individual risk variations based on loss or expense considerations such as scheduled rating and experience rating.

This notice does not change the policy to which it is attached.

Alaska National INSURANCE COMPANY

PN 04 04B (01 03)

NOTICE TO POLICYHOLDER

AVAILABILITY OF LOSS CONTROL CONSULTATION SERVICES

This notice is to inform you of the availability of loss control services in California.

In accordance with Labor Code Section 6354.5, any insurer desiring to write workers' compensation insurance shall maintain or provide occupational safety and health loss control consultation services. Required loss control consultation services shall be adequate to identify the hazards exposing the insured to, or causing the insured, significant workers' compensation losses, and to advise the insured of steps needed to mitigate the identified workers' compensation losses or exposures. The program of an insurer for furnishing loss control consultation services shall provide all of the following:

(1) A workplace survey, including discussions with management,
(2) A review of injury records with appropriate personnel to identify accident factors
(3) The development of a plan to improve the employer's health and safety loss control experience, which shall include, where appropriate, modifications to the employer's Injury and Illness Prevention Program (IIPP).

The insurer shall not charge a fee in addition to the insurance premium for safety and health loss control consultation services.

At Alaska National Insurance Company, we employ loss control consultants with the experience and expertise to provide these accident/loss prevention services. Our services may include loss prevention surveys, risk exposure analysis, safety management program audits, staff training, accident and loss analysis, industrial hygiene evaluations, risk improvement evaluations, free use of safety related videos, educational material and literature related to your specific industry.

Questions regarding available loss control services and/or how to obtain them should be directed to:

Woody Hill
VP, Enterprise Loss Control
CopperPoint Insurance Companies
(602) 631-2628

Workers' compensation insurance policyholders may register comments about an insurer's loss control consultation service by writing to:

Loss Control Services Coordinator
The California Commission on Health and Safety and Workers' Compensation
455 Golden Gate Avenue
10th Floor
San Francisco, California94102
415-703-4220

Alaska National
INSURANCE COMPANY

POLICYHOLDER NOTICE – CALIFORNIA INSURANCE GUARANTEE ASSOCIATION (CIGA) SURCHARGE

Companies writing property and casualty insurance business in California are required to participate in the California Insurance Guarantee Association. If a company becomes insolvent, the California Insurance Guarantee Association settles unpaid claims and assesses each insurance company for its fair share.

California law requires all companies to surcharge policies to recover these assessments. If your policy is surcharged, "CA Surcharge" or "CA Surcharge (CIGA Surcharge)" with an amount will be displayed on your premium notice.

This notice does not change the policy to which it is attached.

Alaska National
INSURANCE COMPANY

FLORIDA WORKERS COMPENSATION DEDUCTIBLE OPTIONS

Insured: Investment Property Group of UT, Inc.

Policy Number: 24H WS 13015

Effective Date: 08/01/24

This is to notify you that you may request a deductible plan for your workers compensation coverage.

Under such a plan, we would pay benefits to the injured employee and medical care providers as required by law and you would be obligated to repay us for such benefits up to the amount of the selected deductible.

The deductible options are:

$500, $1,000, $1,500, $2,000 or $2,500 per claim.

The portion of any claim within the deductible amount will not be used to calculate your experience modification.

If you have any questions concerning the operation of a deductible plan, please contact your insurance agent.

Alaska National
INSURANCE COMPANY

FLORIDA NOTICE OF PENDING LAW CHANGE TO TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2007

This notice is being sent to you with respect to your workers compensation and employers liability insurance policy. This notice does not replace the separate Florida Terrorism Risk Insurance Program Reauthorization Act Endorsement (WC 09 04 03 A) that is attached to your current policy and which remains in effect as applicable.

The Terrorism Risk Insurance Act of 2002 (TRIA) as previously amended and extended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA), provides for a program under which the federal government will share in the payment of insured losses caused by certain acts of terrorism. In the absence of affirmative US Congressional action to extend, update, or otherwise reauthorize TRIPRA, in whole or in part, TRIPRA is scheduled to expire December 31, 2014.

Since the timetable for any further Congressional action respecting TRIPRA is unknown at this time, and exposure to acts of terrorism remains, we are providing our policyholders with relevant information concerning their workers compensation policies in effect on or after January 1, 2014 in the event of TRIPRA's expiration.

Your policy provides coverage for workers compensation losses caused by acts of terrorism or war, including workers compensation benefit obligations dictated by state law. Coverage for such losses is still subject to all terms, definitions, exclusions, and conditions in your policy.

The premium charge for the coverage your policy provides for terrorism or war losses is shown in Item 4 of the Information Page or the Schedule in the Florida Terrorism Risk Insurance Program Reauthorization Act Endorsement (WC 09 04 03 A) that is attached to your policy, and this amount may continue or change for new, renewal, and in-force policies in effect on or after December 31, 2014 in the event of TRIPRA's expiration, subject to regulatory review in accordance with applicable state law.

You need not do anything further at this time.

Alaska National
INSURANCE COMPANY

OREGON POLICYHOLDER NOTICE – WORKERS COMPENSATION INFORMATION

Workers Compensation Rates
NCCI uses payroll and loss data to actuarially determine that portion of each individual classification rate necessary to pay the losses. This amount is called the pure premium. Oregon insurers may use the pure premiums determined by NCCI, or may derive their own pure premium when preparing their rates. Each carrier applies its own "factor" to provide for the additional costs of taxes, licenses, fees, acquisition and field supervision, and other company expenses. This "factored" rate is the amount charged per $100 of payroll.

Workers Compensation Classifications
There are hundreds of workers compensation classifications in use in Oregon. Generally, each employer will be entitled to the ONE basic classification which most accurately describes its business. However, when that one basic classification does not specifically include the clerical, outside salespersons, or drivers, each employer may also be entitled to the following additional classifications:

- Code 7380 - Drivers, Chauffeurs, Messengers & and Their Helpers - Commercial;
- Code 8742 - Salespersons or Collector - Outside; and
- Code 8810 - Clerical Office Employees.

When an employer is engaged in certain operations such as construction, erection, stevedoring, aviation, day care, sawmills, farming, mercantile, employee leasing or trucking, additional classifications may be assigned. Also, if an insured is engaged in more than one business, additional classifications may be needed.

Division of Individual Employee's Payroll
Certain types of employment allow you to divide an employee's payroll between two or more classifications, PROVIDED separate verifiable payroll records are adequately maintained. When verifiable payroll records are not maintained, that individual's payroll must be assigned to the highest rated classification for any of the duties performed.

Verifiable Records
Verifiable records are documents completed by an employee or supervisor. Such documents, such as time cards, show what the employee was doing and how much time was spent in each activity. Your insurer can provide information on how to keep such records in an acceptable fashion. **Estimates or percentages of time spent in the different duties are not acceptable as verifiable records.**

Alaska National INSURANCE COMPANY

POLICYHOLDER NOTICE
YOUR RIGHT TO RATING AND DIVIDEND INFORMATION

I. Information Available to You

A. Information Available from Us – Alaska National Insurance Company

(1) General questions regarding your policy should be directed to:

Alaska National Insurance Company
100 Pringle Avenue, Suite 460
Walnut Creek, CA 94108
Telephone: 415-248-5030
Fax: 415-248-5033
Website: www.alaskanational.com

(2) **Dividend Calculation.** If this is a participating policy (a policy on which a dividend may be paid), upon payment or non-payment of a dividend, we shall provide a written explanation to you that sets forth the basis of the dividend calculation. The explanation will be in clear, understandable language and will express the dividend as a dollar amount and as a percentage of the earned premium for the policy year on which the dividend is calculated.

(3) **Claims Information.** Pursuant to Sections 3761 and 3762 of the California Labor Code, you are entitled to receive information in our claim files that affects your premium. Copies of documents will be supplied at your expense during reasonable business hours.

For claims covered under this policy, we will estimate the ultimate cost of unsettled claims for statistical purposes eighteen months after the policy becomes effective and will report those estimates to the Workers' Compensation Insurance Rating Bureau of California (WCIRB) no later than twenty months after the policy becomes effective. The cost of any settled claims will also be reported at that time. At twelve-month intervals thereafter, we will update and report to the WCIRB the estimated cost of any unsettled claims and the actual final cost of any claims settled in the interim. The amounts we report will be used by the WCIRB to compute your experience modification if you are eligible for experience rating.

B. Information Available from the Workers' Compensation Insurance Rating Bureau of California

(1) The WCIRB is a licensed rating organization and the California Insurance Commissioner's designated statistical agent. As such, the WCIRB is responsible for administering the *California Workers' Compensation Uniform Statistical Reporting Plan—1995* (USRP) and the *California Workers' Compensation Experience Rating Plan—1995* (ERP). WCIRB contact information is: WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Customer Service; 888.229.2472 (phone); 415.778.7272 (fax); and customerservice@wcirb.com (email). The regulations contained in the USRP and ERP are available for public viewing through the WCIRB's website at wcirb.com.

(2) **Policyholder Information.** Pursuant to California Insurance Code (CIC) Section 11752.6, upon written request, you are entitled to information relating to loss experience, claims, classification assignments, and policy contracts as well as rating plans, rating systems, manual rules, or other information impacting your premium that is maintained in the records of the WCIRB. Complaints and Requests for Action requesting policyholder information should be forwarded to:

WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Custodian of Records. The Custodian of Records can be reached at 415.777.0777 (phone) and 415.778.7272 (fax).

(3) **Experience Rating Form.** Each experience rated risk may receive a single copy of its current Experience Rating Form/Worksheet free of charge by completing a Policyholder Experience Rating Worksheet Request Form on the WCIRB's website at wcirb.com/ratesheet. The Experience Rating Form/Worksheet will include a Loss-Free Rating, which is the experience modification that would have been calculated if $0 (zero) actual losses were incurred during the experience period. This hypothetical rating calculation is provided for informational purposes only.

II. Dispute Process

You may dispute our actions or the actions of the WCIRB pursuant to CIC Sections 11737 and 11753.1.

A. Our Dispute Resolution Process.

If you are aggrieved by our decision adopting a change in a classification assignment that results in increased premium, or by the application of our rating system to your workers' compensation insurance, you may dispute these matters with us. If you are dissatisfied with the outcome of the initial dispute with us, you may send us a written Complaint and Request for Action as outlined below.

You may send us a written Complaint and Request for Action requesting that we reconsider a change in a classification assignment that results in an increased premium and/or requesting that we review the manner in which our rating system has been applied in connection with the insurance afforded or offered you. Written Complaints and Requests for Action should be forwarded to: **Alaska National Insurance Company, 100 Pringle Avenue, Suite 460, Walnut Creek, CA 94108; Telephone: 415-248-5030; Fax: 415-248-5033.**

After you send your Complaint and Request for Action, we have 30 days to send you a written notice indicating whether your written request will be reviewed. If we agree to review your request, we must conduct the review and issue a decision granting or rejecting your request within 60 days after sending you the written notice granting review. If we decline to review your request, if you are dissatisfied with the decision upon review, or if we fail to grant or reject your request or issue a decision upon review, you may appeal to the Insurance Commissioner as described in paragraph II.C., below.

B. Disputing the Actions of the WCIRB.

If you have been aggrieved by any decision, action, or omission to act of the WCIRB, you may request, in writing, that the WCIRB reconsider its decision, action, or omission to act. You may also request, in writing, that the WCIRB review the manner in which its rating system has been applied in connection with the insurance afforded or offered you. For requests related to classification disputes, the reporting of experience, or coverage issues, your initial request for review must be received by the WCIRB within 12 months after the expiration date of the policy to which the request for review pertains, except if the request involves the application of the Revision of Losses rule. For requests related to your experience modification, your initial request for review must be received by the WCIRB within 6 months after the issuance, or 12 months after the expiration date, of the experience modification to which the request for review pertains, whichever is later, except if the request for review involves the application of the Revision of Losses rule. If the request involves the Revision of Losses rule, the time to state your appeal may be longer. (See Section VI, Rule 7 of the ERP).

You may commence the review process by sending the WCIRB a written Inquiry. Written Inquiries should be sent to: WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Customer Service. Customer Service can be reached at 888.229.2472 (phone), 415.778.7272 (fax) and customerservice@wcirb.com (email).

If you are dissatisfied with the WCIRB's decision upon an Inquiry, or if the WCIRB fails to respond within 90 days after receipt of the Inquiry, you may pursue the subject of the Inquiry by sending the WCIRB a written Complaint and Request for Action. After you send your Complaint and Request for Action, the WCIRB has 30 days to send you written notice indicating whether your written request will be reviewed. If the WCIRB agrees to review your request, it must conduct the review and issue a decision granting or rejecting your request within 60 days after sending you the written notice granting review. If the WCIRB declines to review your request, if you are dissatisfied with the decision upon review, or if the WCIRB fails to grant or reject your request or issue a decision upon review, you may appeal to the Insurance Commissioner as described in paragraph II.C., below. Written Complaints and Requests for Action should be forwarded to: WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Complaints and Reconsideration. The WCIRB's contact information is 888.229.2472 (phone), 415.371.5204 (fax) and customerservice@wcirb.com (email).

C. **California Department of Insurance – Appeals to the Insurance Commissioner.** After you follow the appropriate dispute resolution process described above, if (1) we or the WCIRB decline to review your request, (2) you are dissatisfied with the decision upon review, or (3) we or the WCIRB fail to grant or reject your request or issue a decision upon review, you may appeal to the Insurance Commissioner pursuant to CIC Sections 11737, 11752.6, 11753.1 and Title 10, California Code of Regulations, Section 2509.40 et seq. You must file your appeal within 30 days after we or the WCIRB send you the notice rejecting review of your Complaint and Request for Action or the decision upon your Complaint and Request for Action. If no written decision regarding your Complaint and Request for Action is sent, your appeal must be filed within 120 days after you sent your Complaint and Request for Action to us or to the WCIRB. The filing address for all appeals to the Insurance Commissioner is:

Administrative Hearing Bureau
California Department of Insurance
1901 Harrison Street, 3rd Floor Mailroom
Oakland, CA 94612
415.538.4243

You have the right to a hearing before the Insurance Commissioner, and our action, or the action of the WCIRB, may be affirmed, modified or reversed.

III. Resources Available to You in Obtaining Information and Pursuing Disputes

A. **Policyholder Ombudsman.** Pursuant to California Insurance Code Section 11752.6, a policyholder ombudsman is available at the WCIRB to assist you in obtaining and evaluating the rating, policy, and claims information referenced in I.A. and I.B., above. The ombudsman may advise you on any dispute with us, the WCIRB, or on an appeal to the Insurance Commissioner pursuant to Section 11737 of the Insurance Code. The address of the policyholder ombudsman is WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Policyholder Ombudsman. The policyholder ombudsman can be reached at 415.778.7159 (phone), 415.371.5288 (fax) and ombudsman@wcirb.com (email).

B. **California Department of Insurance – Information and Assistance.** Information and assistance on policy questions can be obtained from the Department of Insurance Consumer HOTLINE, 800.927.HELP (4357) or insurance.ca.gov. For questions and correspondence regarding appeals to the Administrative Hearing Bureau, see the contact information in paragraph II.C.

This notice does not change the policy to which it is attached.

Alaska National
INSURANCE COMPANY

IMPORTANT NOTICE

To obtain information or make a complaint:

You may call Alaska National Insurance Company's toll-free telephone number for information or to make a complaint at:

1-800-292-0588

You may also write to Alaska National Insurance Company at:

1111 Third Avenue, Suite 2600
Seattle, Washington 98101
Fax: (206) 515-0311

You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights, or complaints:

1-800-252-3439

You may write the Texas Department of Insurance:

P.O. Box 149104
Austin, Texas 78714-9104
Fax: (512) 490-1007
Web: www.tdi.texas.gov
E-mail: ConsumerProtection@tdi.texas.gov

PREMIUM OR CLAIM DISPUTES:
Should you have a dispute concerning your premium or about a claim, you should contact Alaska National Insurance Company first. If the dispute is not resolved, you may contact the Texas Department of Insurance.

ATTACH THIS NOTICE TO YOUR POLICY:
This notice is for information only and does not become a part or condition of the attached document.

AVISO IMPORTANTE

Para obtener información o para presentar una queja:

Usted puede llamar al n mero de teléfono gratuito de Alaska National Insurance Company para obtener información o para presentar una queja al:

1-800-292-0588

Usted también puede escribir a Alaska National Insurance Company a:

1111 Third Avenue, Suite 2600
Seattle, Washington 98101
Fax: (206) 515-0311

Usted puede comunicarse con el Departamento de Seguros de Texas para obtener información sobre compañias, coberturas, derechos, o quejas al:

1-800-252-3439

Usted puede escribir al Departamento de Seguros de Texas a:

P.O. Box 149104
Austin, Texas 78714-9104
Fax: (512) 490-1007
Web: www.tdi.texas.gov
E-mail: ConsumerProtection@tdi.texas.gov

DISPUTAS POR PRIMAS DE SEGUROS O RECLAMACIONES:
Si tiene una disputa relacionada con su prima de seguro o con una reclamación, usted debe comunicarse con Alaska National Insurance Company primero. Si la disputa no es resuelta, usted puede comunicarse con el Departamento de Seguros de Texas.

ADJUNTE ESTE AVISO A SU PÓLIZA: Este aviso es solamente para propósitos informativos y no se convierte en parte o en condición del documento adjunto.

Alaska National
INSURANCE COMPANY

NOTICE TO POLICYHOLDERS – IDAHO DEPARTMENT OF INSURANCE CONTACT INFORMATION

Idaho Department of Insurance
Consumer Affairs
700 W. State Street, 3rd Floor
P.O. Box 83720
Boise, ID 83720-0043

1-800-721-3272 or www.DOI.Idaho.gov

Alaska National
INSURANCE COMPANY

IMPORTANT NOTICE - TOLL-FREE NUMBER & COMPLAINT PROCEDURE

To obtain information or make a complaint:

You may call Alaska National Insurance Company's toll-free telephone number for information or to make a complaint at:

1-800-292-0588 or 1-877-248-2642

You may also write to Alaska National Insurance Company at:

1111 Third Avenue, Suite 2600 Seattle, Washington 98101 Fax #: (206) 343-4599	or	7001 Jewel Lake Road Anchorage, AK 99502 Fax #: 907-266-9252

This notice is for information only and does not become a part or condition of the attached document.

Alaska National
INSURANCE COMPANY

MISSOURI NOTICE TO POLICYHOLDERS

Home Office

Alaska National Insurance Company
7001 Jewel Lake Road
Anchorage, AK 99502

Telephone Numbers

Anchorage Division	877-248-2642
Seattle Division	800-292-0588
San Francisco Division	866-355-2642

Alaska National
INSURANCE COMPANY
A CopperPoint Insurance Company

WORKERS COMPENSATION & EMPLOYERS LIABILITY INSURANCE POLICY
Policy Number: 24H WS 13015

Insured

Investment Property Group of UT, Inc.
18006 Sky Park Cir Ste 200
Irvine, CA 92614

Producer

Brown & Brown of Arizona
2800 N. Central Avenue
Suite 1600
Phoenix, AZ 85004

Insurer

Alaska National Insurance Company
7001 Jewel Lake Road
Anchorage, AK 99502

Alaska National
INSURANCE COMPANY

OKLAHOMA NOTICE TO POLICYHOLDERS

Workplace safety services are available to you from Alaska National Insurance Company. If you have need of these services, please call or write our office.

Alaska National Insurance Company
7001 Jewel Lake Road
Anchorage, AK 99502

Telephone: (907) 266-9271
Toll Free: 1-877-248-2642
Fax: (907) 266-9492

Alaska National Insurance Company
1111 Third Avenue, Suite 2600
Seattle, WA 98101

Telephone: (206) 515-1862
Toll Free: 1-800-292-0588
Fax: (206) 515-0311

Alaska National
INSURANCE COMPANY

NOTICE TO POLICY HOLDER

Pursuant to Texas Labor Code §411.066, Alaska National Insurance Company is required to notify its policyholders that accident prevention services are available from Alaska National Insurance Company at no additional charge. These services may include surveys, recommendations, training programs, consultations, analyses of accident causes, industrial hygiene, and industrial health services. Alaska National Insurance Company is also required to provide return-to-work coordination services as required by Texas Labor Code §413.021 and to notify you of the availability of the return-to-work reimbursement program for employers under Texas Labor Code §413.022. If you would like more information, contact Alaska National Insurance Company at 907-248-2642 and whill@copperpoint.com for accident prevention services or 206-515-1813 and jgianotti@alaskanational.com for return-to-work coordination services. For information about these requirements call the Texas Department of Insurance, Division of Workers' Compensation (TDI-DWC) at 1-800-687-7080 or for information about the return-to-work reimbursement program for employers call the TDI-DWC at 512-804-5000. If Alaska National Insurance Company fails to respond to your request for accident prevention services or return-to-work coordination services, you may file a complaint with the TDI-DWC in writing at http://www.tdi.texas.gov or by mail to Texas Department of Insurance, Division of Workers' Compensation, MS-8, at 7551 Metro Center Drive, Austin, Texas 78744-1645.

Alaska National
INSURANCE COMPANY

WC 09 04 03C (01 21)
Endorsement No. 3
Not automated
Must be manually typed

Stored in Retriever under Misc – Nonautomated Tickler

001594

Alaska National
INSURANCE COMPANY

WC 24 06 04C (09 19)
Endorsement No. 10
Not automated
Must be manually typed

Stored in Retriever under Misc – Nonautomated Tickler

Alaska National INSURANCE COMPANY

Renewal of: 23H WS 13015
NCCI Carrier Code: 16977

WORKERS COMPENSATION & EMPLOYERS LIABILITY INSURANCE POLICY
24H WS 13015

Item 1 **Insured:**

Investment Property Group of UT, Inc.
18006 Sky Park Cir Ste 200
Irvine, CA 92614

Producer:

Brown & Brown of Arizona
2800 N. Central Avenue
Suite 1600
Phoenix, AZ 85004

Federal Employer Tax Identification No.: 861283995

Risk Identification No.: 08846142

Other workplaces not shown above: See WC 99 06 02, Other Workplaces Endorsement

Form of business organization: Corporation

Item 2 **Policy period:** From 08/01/24 to 08/01/25 at 12:01 A.M. standard time at your mailing address shown above

Item 3

A. Workers Compensation Insurance: Part One of the policy applies to the Workers Compensation law of the state(s) listed here: Arizona, California, Colorado, Florida, Hawaii, Idaho, Illinois, Missouri, Nevada, Oklahoma, Oregon, Texas, Utah

B. Employers Liability Insurance: Part Two of the policy applies to work in each state listed in Item 3A. The limits of our liability under Part Two are:

Bodily injury by accident	$1,000,000 each accident
Bodily injury by disease	$1,000,000 policy limit
Bodily injury by disease	$1,000,000 each employee

C. Other states insurance: Part Three of the policy applies to the states, if any, listed here: All states except those listed in WC 99 06 27 (11 03), Other States Insurance Schedule

D. Endorsements and schedules: See WC 99 06 22, Table of Contents

Item 4 **Premium:** The premium for this policy shall be determined by our rules, classifications, rates and rating plans. All information required below is subject to verification and change by audit.

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
See Extension Schedule				

Minimum Premium	$1,150.00	Deposit Premium	$62,056.60	Estimated Annual Premium	$407,167.00

Premium audit frequency: Monthly

Countersigned by Marc E. Schmittlein (Authorized Representative)

Alaska National
INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Arizona - State Act				
Clerical Telecommuter Employees	8871	38,361	.030	12
Experience Modification (1.16)	9898			2
Estimated Premium Discount	0063			[1]
Catastrophe (other than Certified Acts of Terrorism)	9741	38,361	.010	4
Terrorism	9740	38,361	.010	4
Subtotal For Arizona				21
California - State Act				
Apartment or Condominium Complex Operation - NOC - Not Homeowners Associations - Property Management Supervisors - Not Resident Managers or Supervisors	8740	231,056	1.340	3,096
Clerical Office Employees	8810	286,452	.330	945
Clerical Telecommuter Employees - NOC	8871	4,094,197	.270	11,054
Mobile Home Park Operation - All Other Employees - Including Resident Employees, Resident Clerical Office Employees and Resident Clerical Telecommuter Employees When Lodging Is Provided by The Employer, The Total Remuneration Shall Include The Market Value of Such Lodging to The Employee	9010	1,088,163	7.080	77,042
Building Operation - NOC - All Other Employees - Including Resident Employees. When Lodging Is Provided by The Employer, The Total Remuneration Shall Include The Market Value of Such Lodging to The Employee	9015	2,157,895	5.850	126,237
Experience Modification (1.46)	9898			100,452
Risk Modification Factor (.570)	9722			[137,095]
Terrorism	9740	7,857,763	.030	2,357
Workers Compensation Administration Revolving Fund (.024604)	0987			4,529
Occupational Safety and Health Fund Assessment (.007266)	9683			1,338
Workers Compensation Fraud Account Assessment (.004122)	0988			759
Uninsured Employers Benefits Trust Fund Assessment (.001505)	0991			277
Subsequent Injuries Benefits Trust Fund Assessment (.015891)	0992			2,925
Labor Enforcement & Compliance Fund Assessment (.007109)	9684			1,309
Subtotal For California				195,225

Estimated Annual Premium

Continued

Alaska National INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Colorado - State Act				
Clerical Telecommuter Employees	8871	65,061	.060	39
Building Or Property Management - Property Managers And Leasing Agents & Clerical, Salespersons	9012	218,243	.600	1,309
Building Or Property Management - All Other Employees	9015	774,212	2.490	19,278
Increased Limits-Coverage B (1.011)	9812			227
Experience Modification (1.16)	9898			3,336
Schedule Modification (.750)	9887			[6,047]
Estimated Premium Discount	0063			[1,814]
Catastrophe (other than Certified Acts of Terrorism)	9741	1,057,516	.010	106
Terrorism	9740	1,057,516	.007	74
Subtotal For Colorado				16,508
Florida - State Act				
Clerical Telecommuter Employees	8871	16,353	.050	8
Experience Modification (1.16)	9898			1
Estimated Premium Discount	0063			[1]
Florida Insurance Guaranty Association Surcharge (1.00)	9686			0
Terrorism	9740	16,353	.010	2
Subtotal For Florida				10
Hawaii - State Act				
Building Or Property Management - All Other Employees	9015	245,094	4.800	11,765
Increased Limits-Coverage B (1.011)	9812			129
Experience Modification (1.16)	9898			1,903
Estimated Premium Discount	0063			[1,380]
Expense Constant (HI)	0900			180
Catastrophe (other than Certified Acts of Terrorism)	9741	245,094	.020	49
Terrorism	9740	245,094	.016	39
Subtotal For Hawaii				12,685
Idaho - State Act				
Building Or Property Management - All Other Employees	9015	674,471	3.360	22,662
Increased Limits-Coverage B (1.011)	9812			249
Experience Modification (1.16)	9898			3,666
Schedule Modification (.800)	9887			[5,315]
Estimated Premium Discount	0063			[2,126]
Terrorism	9740	674,471	.010	67

Estimated Annual Premium

Continued

Alaska National INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Idaho - State Act(Cont)				
Catastrophe (other than Certified Acts of Terrorism)	9741	674,471	.010	67
Subtotal For Idaho				19,270
Illinois - State Act				
Clerical Office Employees NOC	8810	86,017	.080	69
Increased Limits - Coverage B (1.014)	9812			1
Experience Premium (1.16)	9898			11
Estimated Premium Discount	0063			[8]
Catastrophe (other than Certified Acts of Terrorism)	9741	86,017	.010	9
Terrorism	9740	86,017	.030	26
Workers Compensation Commission Operations Fund Surcharge (.0101)	9682			1
Subtotal For Illinois				109
Missouri - State Act				
Clerical Telecommuter Employees	8871	56,249	.070	39
Experience Modification (1.16)	9898			6
Estimated Premium Discount	0063			[5]
Terrorism	9740	56,249	.008	4
Catastrophe (Other Than Certified Acts of Terrorism)	9741	56,249	.020	11
Second Injury Fund Surcharge (.030)	9692			2
Subtotal For Missouri				57
Nevada - State Act				
Clerical Telecommuter Employees	8871	57,139	.110	63
Building Or Property Management - All Other Employees	9015	348,468	2.800	9,757
Increased Limits-Coverage B (1.011)	9812			108
Experience Modification (1.16)	9898			1,588
Schedule Modification (.750)	9887			[2,879]
Estimated Premium Discount	0063			[864]
Catastrophe (other than Certified Acts of Terrorism)	9741	405,607	.020	81
Terrorism	9740	405,607	.065	264
Subtotal For Nevada				8,118

Estimated Annual Premium

Continued

Alaska National INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Oklahoma - State Act				
Clerical Telecommuter Employees	8871	5,856	.070	4
Experience Modification (1.16)	9898			1
Estimated Premium Discount	0063			[1]
Catastrophe (other than Certified Acts of Terrorism)	9741	5,856	.010	1
Subtotal For Oklahoma				5
Oregon - State Act				
Clerical Office Employees	8810	400,676	.070	280
Buildings-Operation by Owner or Lessee-Property Managers and Leasing Agents & Clerical, Salespersons	9012	74,122	.480	356
Buildings-Operation by Owner or Lessee & Drivers	9015	5,284,850	2.250	118,909
Increased Limits-Coverage B (1.004)	9812			478
Experience Modification (1.16)	9898			19,204
Estimated Premium Discount	0063			[13,923]
Catastrophe (other than Certified Acts of Terrorism)	9741	5,759,648	.020	1,152
Terrorism	9740	5,759,648	.008	461
Workers Compensation Premium Assessment (.098)	9694			12,391
Subtotal For Oregon				139,308
Texas - State Act				
Clerical Office Employees NOC	8810	549,408	.050	275
Increased Limits-Coverage B (1.014)	9812			4
Experience Modification (1.16)	9898			45
Estimated Premium Discount	0063			[36]
Terrorism	9740	549,408	.040	220
Subtotal For Texas				508
Utah - State Act				
Clerical Telecommuter Employees	8871	166,369	.020	33
Building Or Property Management - Property Managers And Leasing Agents & Clerical, Salespersons	9012	149,693	.370	554
Building Or Property Management - All Other Employees	9015	955,103	1.560	14,900
Increased Limits-Coverage B (1.011)	9812			170
Experience Modification (1.16)	9898			2,505
Schedule Modification (.750)	9887			[4,541]
Estimated Premium Discount	0063			[1,362]
Catastrophe (other than Certified Acts of Terrorism)	9741	1,271,165	.020	254

Estimated Annual Premium	Continued

Alaska National INSURANCE COMPANY

EXTENSION SCHEDULE - WORKERS COMPENSATION

Classifications	Code	Estimated Annual Remuneration	Rate Per $100	Estimated Annual Premium
Utah - State Act(Cont)				
Terrorism	9740	1,271,165	.008	102
Subtotal For Utah				12,615
Washington - Stop Gap				
Employers Liability Coverage (Stop Gap)	9139	2,555,000	.065	1,661
Stop Gap Increase Limits (1.150)	9812			249
Terrorism	9740	2,555,000	.016	409
Catastrophe (other than Certified Acts of Terrorism)	9741	2,555,000	.016	409
Subtotal For Washington				2,728

Estimated Annual Premium	$407,167.00

Alaska National INSURANCE COMPANY

TABLE OF CONTENTS

Form Title	Form Number	Endorsement Number
Insurance Policy		
Oklahoma Notice To Policyholders	ANIC 172 (03 11)	
Notice to Policyholder	PN 99 06 11 (03 15)	
Workers Compensation Information Page	WC 00 00 01A (07 11)	
Extension Schedule - Workers Compensation	WC 99 06 01 (03 95)	
Table of Contents	WC 99 06 22 (10 99)	
Other Workplaces Endorsement	WC 99 06 02 (03 95)	1
Item 3C. Other States Insurance Schedule	WC 99 06 27 (11 03)	2
Workers Compensation and Employers Liability Insurance Policy	WC 00 00 00C (01 15)	
Florida Terrorism Risk Insurance Program Reauthorization Act Endorsement	WC 09 04 03C (01 21)	3
Florida Non-Cooperation with Premium Audit Endorsement	WC 09 04 07A (03 24)	4
Policy Amendatory Endorsement - California	WC 04 03 01D (02 18)	5
Florida Employers Liability Coverage Endorsement	WC 09 03 03 (08 05)	6
Florida Employment and Wage Information Release Endorsement	WC 09 06 06 (10 98)	7
Missouri Employer Paid Medical Endorsement	WC 24 04 06D (08 16)	8
Missouri Property and Casualty Guaranty Association Endorsement	WC 24 06 02B (07 06)	9
Missouri Amendatory Endorsement	WC 24 06 04C (09 19)	10
Oklahoma Employers Liability Intentional Tort Exclusion Endorsement	WC 35 03 03 (03 11)	11
Oklahoma Fraud Warning Endorsement	WC 35 06 03 (12 93)	12
Oregon Limits of Liability Endorsement	WC 36 03 06 (01 01)	13
Oregon Confidentiality Endorsement	WC 36 06 02 (01 11)	14
Oregon Amendatory Endorsement	WC 36 06 04 (01 17)	15
Hawaii Notification Endorsement	WC 52 06 02 (01 96)	16
Oklahoma Changes - Insurer's Address	WC 99 06 30 (02 06)	17
Officers and Directors Coverage/Exclusion Endorsement - California	WC 04 03 03B (01 17)	18
Illinois Workers Compensation and Employers Liability Insurance Policy Exclusion Endorsement	WC 12 03 06A (07 11)	19
Pending Rate Change Endorsement	WC 00 04 04 (04 84)	20
Premium Discount Endorsement	WC 00 04 06A (08 95)	21
90-Day Reporting Requirement-Notification of Change In Ownership Endorsement	WC 00 04 14A (01 19)	22
Part Five-Premium Amendatory Endorsement	WC 00 04 19A (08 22)	23
Catastrophe (Other Than Certified Acts of Terrorism) Premium Endorsement	WC 00 04 21F (08 22)	24
Terrorism Risk Insurance Program Reauthorization Act Disclosure Endorsement	WC 00 04 22C (01 21)	25
Rating Effective Date Endorsement	WC 04 04 01A (01 18)	26
Estimated Annual Premium Endorsement-California	WC 04 04 10A (01 18)	27
Optional Premium Increase Endorsement - California	WC 04 04 21 (01 08)	28
California Short-Rate Cancelation Endorsement	WC 04 04 22 (01 12)	29
Colorado Classification Endorsement	WC 05 04 02 (11 90)	30
Florida Workers Compensation Insurance Guaranty Association Surcharge Endorsement	WC 09 06 07A (07 19)	31
Idaho Alcohol and Drug-Free Workplace Premium Credit Endorsement	WC 11 04 02A (07 11)	32
Utah Workplace Safety Program Endorsement	WC 43 06 01 (01 93)	33
Washington Premium Discount Endorsement	WC 99 04 01 (03 95)	34
California Notification of Change in Ownership Endorsement	WC 99 06 38 (09 09)	35
Arizona Cancellation and Nonrenewal Endorsement	WC 02 06 01C (09 21)	36
Arizona Amendatory Endorsement	WC 02 06 03A (12 22)	37
California Cancelation Endorsement	WC 04 06 01B (01 22)	38

Alaska National INSURANCE COMPANY

TABLE OF CONTENTS

Form Title	Form Number	Endorsement Number
Illinois Amendatory Endorsement	WC 12 06 01F (01 19)	39
Missouri Cancelation and Nonrenewal Endorsement	WC 24 06 01B (01 96)	40
Nevada Cancellation and Nonrenewal Endorsement	WC 27 06 01C (10 08)	41
Oklahoma Cancellation, Nonrenewal and Change Endorsement	WC 35 06 01F (02 14)	42
Oregon Cancellation Endorsement	WC 36 06 01E (01 08)	43
Utah Cancellation Endorsement	WC 43 06 02 (07 02)	44
Washington Amendatory Endorsement	WC 99 06 08 (09 12)	45
Colorado Cancelation Endorsement	WC 99 06 17 (09 98)	46
Schedule of Fees Endorsement	WC 99 04 15 (05 21)	47
Illinois Schedule of Fees Endorsement	WC 99 04 16 (09 21)	48
California Schedule of Fees Endorsement	WC 99 04 17 (10 21)	49
Membership Endorsement	WC 99 06 48 (04 22)	50
Membership Endorsement	WC 99 06 49 (04 22)	51
Texas Schedule of Fees Endorsement	WC 99 06 50 (04 22)	52
Florida Notice of Pending Law Change to Terrorism Risk Insurance Program Reauthorization Act of 2007	PN WC 203 (01 14)	
Oregon Policyholder Notice - Workers Compensation Information	PN WC 236 (03 16)	
Policyholder Notice - Your Right To Rating And Dividend Information	PN 04 99 01I (02 22)	
Important Notice - Toll-Free Number and Complaint Procedure	WC 99 06 24 (12 99)	
Missouri Notice to Policyholders	WC 99 06 31 (02 06)	
Additional Information and Notices		
Notice to Policyholder - California Workers' Compensation Insurance Rating Laws	PN 04 02B (05 02)	
Notice to Policyholder - California Workers' Compensation Insurance Notice of Nonrenewal	PN 04 03B (05 02)	
Notice to Policyholder - Availability of Loss Control Consultation Services	PN 04 04B (01 03)	
Policyholder Notice - California Insurance Guarantee Association (CIGA) Surcharge	PN 04 05 (01 02)	
Florida Workers Compensation Deductible Options	PN 181 (12 99)	
Important Notice	PN 750 (06 15)	
Notice to Policyholders - Idaho Department of Insurance Contact Information	PN WC 214 (03 10)	

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

Other workplaces not shown in Item 1 of the Information Page:

1910 Ridge Road Box 866
Heber, AZ 85928

43460 W 32nd St
Lancaster, CA 93535

1150 Ventura Blvd
Camarillo, CA 93010

931 Bismark Way
Oxnard, CA 93033

18006 Sky Park Cir
Irvine, CA 92614

5011 Hillsdale Blvd
North Highlands, CA 95660

7887 Lampson Ave
Garden Grove, CA 92841

1560 Massachusetts Ave
Riverside, CA 92507

3905 Via Rosal
Camarillo, CA 93012

9051 Laurel Canyon Blvd
Sun Valley, CA 91352

202 I St
Sacramento, CA 95814

(See Schedule continued on next page)

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 1

Countersigned By _____

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

18717 Mill Villa Rd
Jamestown, CA 95327

12700 Van Nuys Blvd
Pacoima, CA 91331

14081 Magnolia St
Westminster, CA 92683

19361 Brookhurst St
Huntington Beach, CA 92646

102200 Bolsa Ave
Westminster, CA 92683

16444 Bolsa Chic St
Huntington Beach, CA 92649

2060 Newport Blvd
Costa Mesa, CA 92627

2615 E Plaza Blvd
National City, CA 91950

2250 N Broadway
Escondido, CA 92026

1130 White Rock Road &
4775 Concordia Lane
El Dorado Hills, CA 95762

5932 E Los Angeles Ave
Simi Valley, CA 93063

15950 Sherman Way
Van Nuys, CA 91406

(See Schedule continued on next page)

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

9200 Westminster Blvd
Westminster, CA 92683

4201 Topang Canyon Blvd
Woodland Hills, CA 91364

419 E 57th St
Loveland, CO 80538

5175 Country Road 335
New Castle, CO 81647

1900 Willits Lane
Basalt, CO 81621

333 37th St
Evans, CO 80620

2 Darren St
Castle Rock, CO 80109

3500 35th Ave
Greeley, CO 80634

900 N Mountain Vew Ave
Longmont, CO 80501

1356 Saginaw Point Dr
Windsor, CO 80550

11700 East South Boulder Rd
Lafayette, CO 80026

171 Highway 133
Carbondale, CO 81623

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

2200 37th St
Evans, CO 80620

5125 Ortega Farms Blvd
Jacksonville, FL 32210

1015 N School St
Honolulu, HI 96816

7070 W Bunch Ct
Boise, ID 83714

9903 W Abram Lane
Boise, ID 83704

1042 N 1200 E
Shelley, ID 83274

501 W Greenleaf St
Boise, ID 83713

3504 N Whistler Lane
Boise, ID 83703

1306 23nd Ave
East Moline, IL 61244

1395 State Route J
Rea, MO 64480

20 College Pkwy
Carson City, NV 89706

915 Alper Center Dr #18101
Henderson, NV 89052

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

461466 E 1105 Rd
Salisaw, OK 74955

5422 Portland Rd NE
Salem, OR 97305

13400 SE Holgate Blvd
Portland, OR 97236

1235 SE 23rd St
Redmond, OR 97756

300 Lumen
Phoenix, OR 97535

32700 SE Leewood Lane
Boring, OR 97009

633 East Archwood Dr
Eagle Point, OR 97524

205 South 54th St
Springfield, OR 97478

1415 South Bertelsen Rd
Eugene, OR 97402

13531 Clairmont Way
Oregon City, OR 97045

5050 Columbus St SE
Albany, OR 97322

3500 SE Concord Rd
Milwaukie, OR 97267

(See Schedule continued on next page)

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

5001 Copper Creek Loop NE
Salem, OR 97305

5228 SE 45th Ave
Portland, OR 97206

4571 Lower River Rd
Grants Pass, OR 97526

23421 S Highway 213
Oregon City, OR 97045

20650 NE Halsey
Fairview, OR 97024

1125 58th St
Springfield, OR 97478

5335 Main St
Springfield, OR 97478

5335 Daisy St
Springfield, OR 97478

1145 SW Cypress St
McMinnville, OR 97128

405 Southwest Denney Rd
Beaverton, OR 97008

1949 SE Palmquist Rd
Gresham, OR 97080

5355 River Road North
Keizer, OR 97303

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

2552 Thorn Oak Dr
Medford, OR 97501

9725 Mill Creek Rd SE
Aumsville, OR 97325

151 Edwards Rd S
Monmouth, OR 97361

2150 Laura St
Springfield, OR 97477

1930 SE 6th St
Gresham, OR 97080

5860-15876 NW W Union Rd
Portland, OR 97229

2000 Robins Ln SE &
2155 Robins Ln SE
Salem, OR 97306

315 West Evans Creek Rd
Rogue River, OR 97537

742 2nd Ave
Gold Hill, OR 97525

2831 SE Palmquist Road
Gresham, OR 97080

1515 NW Fir Ave
Redmond, OR 97756

239 River Place
Roseburg, OR 97471

(See Schedule continued on next page)

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

414 Currine Lane &
2275 SW Webster Rd
Grants Pass, OR 97526

4695 State St
Salem, OR 97301

5552-5594 Portland Rd NE
Salem, OR 97305

5024-5099 Briarwood Cir N 1316-1397
Keizer, OR 97303

6850 Downing Rd
Central Point, OR 97502

61000 Bosterhous Rd
Bend, OR 97702

1167 N Wallula Ave
Gresham, OR 97030

18755 SW 90th Ave
Tualatin, OR 97062

1619 & 1655 South Elm St
Canby, OR 97013

20121 SE Stark St
Portland, OR 97233

5510 Windsore Island Rd North
Keizer, OR 97303

608 Windemere St SE
Aumsville, OR 97325

(See Schedule continued on next page)

Alaska National INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

812 Hoffman Road
Salem, OR 97301

1999 Jansen Way
Woodburn, OR 97071

20347 NE Halsey St
Fairview, OR 97024

3600 N A.W. Grimes Blvd #1104
Round Rock, TX 78665

975 E 1175 South
Fruit Heights, UT 84037

705 South Redwood Rd
Salt Lake City, UT 84104

1350-1370 West 300 North
Clearfield, UT 84015

2500 North 300 East
North Logan, UT 84341

6905 S 1300 E
Cottonwood Heights, UT 84047

136 Heber Ave #308
Park City, UT 84060

300 Gordon Lane
Murray, UT 84107

360 W 400 N
Springville, UT 84663

(See Schedule continued on next page)

Alaska National
INSURANCE COMPANY

OTHER WORKPLACES ENDORSEMENT

4595 S Monte Vista D
Taylorsville, UT 84123

410 W 725 N & 786 N 400 W
Logan, UT 84321

2875 N Hill Field Rd
Layton, UT 84041

670 & 680 Main St
Kaysville, UT 84037

989 W Winchester St
Murray, UT 84123

680 W 500 S
West Bountiful, UT 84087

No Fixed Address
Seattle, WA 98101

Alaska National
INSURANCE COMPANY

ITEM 3 C. OTHER STATES INSURANCE SCHEDULE

Part Three of the policy applies to the states, if any, listed in the Schedule below:

SCHEDULE

All states except:

Arkansas
Connecticut
Delaware
District Of Columbia
Georgia
Indiana
Kentucky
Maine
Maryland
Massachusetts
Michigan
Minnesota
Nebraska
New Hampshire
New Jersey
New York
North Carolina
North Dakota
Ohio
Pennsylvania
Rhode Island
South Carolina
Tennessee
Vermont
Virginia
Washington
West Virginia
Wisconsin
Wyoming

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 2

Countersigned By _____

Alaska National
INSURANCE COMPANY

WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE POLICY

In return for the payment of the premium and subject to all terms of this policy, we agree with you as follows:

GENERAL SECTION

A. The Policy

This policy includes at its effective date the Information Page and all endorsements and schedules listed there. It is a contract of insurance between you (the employer named in Item 1 of the Information Page) and us (the insurer named on the Information Page). The only agreements relating to this insurance are stated in this policy. The terms of this policy may not be changed or waived except by endorsement issued by us to be part of this policy.

B. Who Is Insured

You are insured if you are an employer named in Item 1 of the Information Page. If that employer is a partnership, and if you are one of its partners, you are insured, but only in your capacity as an employer of the partnership's employees.

C. Workers Compensation Law

Workers Compensation Law means the workers or workmen's compensation law and occupational disease law of each state or territory named in Item 3.A. of the Information Page. It includes any amendments to that law which are in effect during the policy period. It does not include any federal workers or workmen's compensation law, any federal occupational disease law or the provisions of any law that provide nonoccupational disability benefits.

D. State

State means any state of the United States of America, and the District of Columbia.

E. Locations

This policy covers all of your workplaces listed in Items 1 or 4 of the Information Page; and it covers all other workplaces in Item 3.A. states unless you have other insurance or are self-insured for such workplaces.

PART ONE
WORKERS COMPENSATION INSURANCE

A. How This Insurance Applies

This workers compensation insurance applies to bodily injury by accident or bodily injury by disease. Bodily injury includes resulting death.

1. Bodily injury by accident must occur during the policy period

2. Bodily injury by disease must be caused or aggravated by the conditions of your employment. The employee's last day of last exposure to the conditions causing or aggravating such bodily injury by disease must occur during the policy period.

B. We Will Pay

We will pay promptly when due the benefits required of you by the workers compensation law.

C. We Will Defend

We have the right and duty to defend at our expense any claim, proceeding or suit against you for benefits payable by this insurance. We have the right to investigate and settle these claims, proceedings or suits.

We have no duty to defend a claim, proceeding or suit that is not covered by this insurance.

D. We Will Also Pay

We will also pay these costs, in addition to other amounts payable under this insurance, as part of any claim, proceeding or suit we defend:

1. reasonable expenses incurred at our request, but not loss of earnings;

2. premiums for bonds to release attachments and for appeal bonds in bond amounts up to the amount payable under this insurance;

3. litigation costs taxed against you;

4. interest on a judgment as required by law until we offer the amount due under this insurance; and

5. expenses we incur.

E. Other Insurance

We will not pay more than our share of benefits and costs covered by this insurance and other insurance or self-insurance. Subject to any limits of liability that may apply, all shares will be equal until the loss is paid. If any insurance or self-insurance is exhausted, the shares of all remaining insurance will be equal until the loss is paid.

F. Payments You Must Make

You are responsible for any payments in excess of the benefits regularly provided by the workers compensation law including those required because:

1. of your serious and willful misconduct;

2. you knowingly employ an employee in violation of law;

3. you fail to comply with a health or safety law or regulation; or

4. you discharge, coerce or otherwise discriminate against any employee in violation of the workers compensation law.

If we make any payments in excess of the benefits regularly provided by the workers compensation law on your behalf, you will reimburse us promptly.

G. Recovery From Others

We have your rights, and the rights of persons entitled to the benefits of this insurance, to recover our payments from anyone liable for the injury. You will do everything necessary to protect those rights for us and to help us enforce them.

H. Statutory Provisions

These statements apply where they are required by law.

1. As between an injured worker and us, we have notice of the injury when you have notice.

2. Your default or the bankruptcy or insolvency of you or your estate will not relieve us of our duties under this insurance after an injury occurs.

3. We are directly and primarily liable to any person entitled to the benefits payable by this insurance. Those persons may enforce our duties; so may an agency authorized by law. Enforcement may be against us or against you and us.

4. Jurisdiction over you is jurisdiction over us for purposes of the workers compensation law. We are bound by decisions against you under that law, subject to the provisions of this policy that are not in conflict with that law.

5. This insurance conforms to the parts of the workers compensation law that apply to:

   a. benefits payable by this insurance;

   b. special taxes, payments into security or other special funds, and assessments payable by us under that law.

6. Terms of this insurance that conflict with the workers compensation law are changed by this statement to conform to that law.

Nothing in these paragraphs relieves you of your duties under this policy.

PART TWO
EMPLOYERS LIABILITY INSURANCE

A. How This Insurance Applies

This employers liability insurance applies to bodily injury by accident or bodily injury by disease. Bodily injury includes resulting death.

1. The bodily injury must arise out of and in the course of the injured employee's employment by you.

2. The employment must be necessary or incidental to your work in a state or territory listed in Item 3.A. of the Information Page.

3. Bodily injury by accident must occur during the policy period.

4. Bodily injury by disease must be caused or aggravated by the conditions of your employment. The employee's last day of last exposure to the conditions causing or aggravating such bodily injury by disease must occur during the policy period.

5. If you are sued, the original suit and any related legal actions for damages for bodily injury by accident or by disease must be brought in the United States of America, its territories or possessions, or Canada.

B. We Will Pay

We will pay all sums that you legally must pay as damages because of bodily injury to your employees, provided the bodily injury is covered by this Employers Liability Insurance.

The damages we will pay, where recovery is permitted by law, include damages:

1. For which you are liable to a third party by reason of a claim or suit against you by that third party to recover the damages claimed against such third party as a result of injury to your employee;

2. For care and loss of services; and

3. For consequential bodily injury to a spouse, child, parent, brother or sister of the injured employee provided that these damages are the direct consequence of bodily injury that arises out of and in the course of the injured employee's employment by you and

4. Because of bodily injury to your employee that arises out of and in the course of employment, claimed against you in a capacity other than as employer.

C. Exclusions

This insurance does not cover:

1. Liability assumed under a contract. This exclusion does not apply to a warranty that your work will be done in a workmanlike manner

2. Punitive or exemplary damages because of bodily injury to an employee employed in violation of law

3. Bodily injury to an employee while employed in violation of law with your actual knowledge or the actual knowledge of any of your executive officers

4. Any obligation imposed by a workers compensation, occupational disease, unemployment compensation, or disability benefits law, or any similar law

5. Bodily injury intentionally caused or aggravated by you

6. Bodily injury occurring outside the United States of America, its territories or possessions, and Canada. This exclusion does not apply to bodily injury to a citizen or resident of the United States of America or Canada who is temporarily outside these countries

7. Damages arising out of coercion, criticism, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination against or termination of any employee, or any personnel practices, policies, acts or omissions;

8. Bodily injury to any person in work subject to the Longshore and Harbor Workers Compensation Act (33 USC Sections 901-et seq.), the Nonappropriated Fund Instru-mentalities Act (5 U.S.C. Sections 8171

et seq.), the Outer Continental Shelf Lands Act (43 U.S.C. Sections 1331 et seq.), the Defense Base Act (42 U.S.C. Sections 1651–1654), the Federal Mine Safety and Health Act (30 U.S.C. Sections 801 et seq. and 901–944), any other federal workers or workmen's compensation law or other federal occupational disease law, or any amendments to these laws

9. Bodily injury to any person in work subject to the Federal Employers' Liability Act (45 U.S.C. Sections 51 et seq.), any other federal laws obligating an employer to pay damages to an employee due to bodily injury arising out of or in the course of employment, or any amendments to those laws

10. Bodily injury to a master or member of the crew of any vessel, and does not cover punitive damages related to your duty or obligation to provide transportation, wages, maintenance, and cure under any applicable maritime law;

11. Fines or penalties imposed for violation of federal or state law and

12. Damages payable under the Migrant and Seasonal Agricultural Worker Protection Act (29 U.S.C. Sections 1801 et seq.) and under any other federal law awarding damages for violation of those laws or regulations issued thereunder, and any amendments to those laws.

D. We Will Defend

We have the right and duty to defend, at our expense, any claim, proceeding or suit against you for damages payable by this insurance. We have the right to investigate and settle these claims, proceedings and suits.

We have no duty to defend a claim, proceeding or suit that is not covered by this insurance. We have no duty to defend or continue defending after we have paid our applicable limit of liability under this insurance.

E. We Will Also Pay

We will also pay these costs, in addition to other amounts payable under this insurance, as part of any claim, proceeding, or suit we defend:

1. Reasonable expenses incurred at our request, but not loss of earnings

2. Premiums for bonds to release attachments and for appeal bonds in bond amounts up to the limit of our liability under this insurance

3. Litigation costs taxed against you

4. Interest on a judgment as required by law until we offer the amount due under this insurance and

5. Expenses we incur.

F. Other Insurance

We will not pay more than our share of damages and costs covered by this insurance and other insurance or self-insurance. Subject to any limits of liability that apply, all shares will be equal until the loss is paid. If any insurance or self-insurance is exhausted, the shares of all remaining insurance and self-insurance will be equal until the loss is paid.

G. Limits of Liability

Our liability to pay for damages is limited. Our limits of liability are shown in Item 3.B. of the Information Page. They apply as explained below.

1. Bodily Injury by Accident. The limit shown for "bodily injury by accident—each accident" is the most we will pay for all damages covered by this insurance because of bodily injury to one or more employees in any one accident.

   A disease is not bodily injury by accident unless it results directly from bodily injury by accident.

2. Bodily Injury by Disease. The limit shown for "bodily injury by disease—policy limit" is the most we will pay for all damages covered by this insurance and arising out of bodily injury by disease, regardless of the number of employees who sustain bodily injury by disease. The limit shown for "bodily injury by disease—each employee" is the most we will pay for all damages because of bodily injury by disease to any one employee.

Bodily injury by disease does not include disease that results directly from a bodily injury by accident.

3. We will not pay any claims for damages after we have paid the applicable limit of our liability under this insurance.

H. Recovery From Others

We have your rights to recover our payment from anyone liable for an injury covered by this insurance. You will do everything necessary to protect those rights for us and to help us enforce them.

I. Actions Against Us

There will be no right of action against us under this insurance unless:

1. You have complied with all the terms of this policy; and

2. The amount you owe has been determined with our consent or by actual trial and final judgment.

This insurance does not give anyone the right to add us as a defendant in an action against you to determine your liability. The bankruptcy or insolvency of you or your estate will not relieve us of our obligations under this Part.

PART THREE
OTHER STATES INSURANCE

A. How This Insurance Applies

1. This other states insurance applies only if one or more states are shown in Item 3.C. of the Information Page.

2. If you begin work in any one of those states after the effective date of this policy and are not insured or are not self-insured for such work, all provisions of the policy will apply as though that state were listed in Item 3.A. of the Information Page.

3. We will reimburse you for the benefits required by the workers compensation law of that state if we are not permitted to pay the benefits directly to persons entitled to them.

4. If you have work on the effective date of this policy in any state not listed in Item 3.A. of the Information Page, coverage will not be afforded for that state unless we are notified within thirty days.

B. Notice

Tell us at once if you begin work in any state listed in Item 3.C. of the Information Page.

PART FOUR
YOUR DUTIES IF INJURY OCCURS

Tell us at once if injury occurs that may be covered by this policy. Your other duties are listed here.

1. Provide for immediate medical and other services required by the workers compensation law.

2. Give us or our agent the names and addresses of the injured persons and of witnesses, and other information we may need.

3. Promptly give us all notices, demands and legal papers related to the injury, claim, proceeding or suit.

4. Cooperate with us and assist us, as we may request, in the investigation, settlement or defense of any claim, proceeding or suit.

5. Do nothing after an injury occurs that would interfere with our right to recover from others.

6. Do not voluntarily make payments, assume obligations or incur expenses, except at your own cost.

PART FIVE - PREMIUM

A. Our Manuals

All premium for this policy will be determined by our manuals of rules, rates, rating plans and classifications. We may change our manuals and

apply the changes to this policy if authorized by law or a governmental agency regulating this insurance.

B. Classifications

Item 4 of the Information Page shows the rate and premium basis for certain business or work classifications. These classifications were assigned based on an estimate of the exposures you would have during the policy period. If your actual exposures are not properly described by those classifications, we will assign proper classifications, rates and premium basis by endorsement to this policy.

C. Remuneration

Premium for each work classification is determined by multiplying a rate times a premium basis. Remuneration is the most common premium basis. This premium basis includes payroll and all other remuneration paid or payable during the policy period for the services of:

1. all your officers and employees engaged in work covered by this policy; and

2. all other persons engaged in work that could make us liable under Part One (Workers Compensation Insurance) of this policy. If you do not have payroll records for these persons, the contract price for their services and materials may be used as the premium basis. This paragraph 2 will not apply if you give us proof that the employers of these persons lawfully secured their workers compensation obligations.

D. Premium Payments

You will pay all premium when due. You will pay the premium even if part or all of a workers compensation law is not valid.

E. Final Premium

The premium shown on the Information Page, schedules, and endorsements is an estimate. The final premium will be determined after this policy ends by using the actual, not the estimated, premium basis and the proper classifications and rates that lawfully apply to the business and work covered by this policy. If the final premium is more than the premium you paid to us, you must pay us the balance. If it is less, we will refund the balance to you. The final premium will not be less than the highest minimum premium for the classifications covered by this policy.

If this policy is canceled, final premium will be determined in the following way unless our manuals provide otherwise:

1. If we cancel, final premium will be calculated pro rata based on the time this policy was in force. Final premium will not be less than the pro rata share of the minimum premium.

2. If you cancel, final premium will be more than pro rata; it will be based on the time this policy was in force and increased by our short-rate cancelation table and procedure. Final premium will not be less than the minimum premium.

F. Records

You will keep records of information needed to compute premium. You will provide us with copies of those records when we ask for them.

G. Audit

You will let us examine and audit all your records that relate to this policy. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and programs for storing and retrieving data. We may conduct the audits during regular business hours during the policy period and within three years after the policy period ends. Information developed by audit will be used to determine final premium. Insurance rate service organizations have the same rights we have under this provision.

PART SIX - CONDITIONS

A. Inspection

We have the right but are not obliged to inspect your workplaces at any time. Our inspections are not safety inspections. They relate only to the

insurability of the workplaces and the premiums to be charged. We may give you reports on the conditions we find. We may also recommend changes. While they may help reduce losses, we do not undertake to perform the duty of any person to provide for the health or safety of your employees or the public. We do not warrant that your workplaces are safe or healthful or that they comply with laws, regulations, codes or standards. Insurance rate service organizations have the same rights we have under this provision.

B. Long Term Policy

If the policy period is longer than one year and sixteen days, all provisions of this policy will apply as though a new policy were issued on each annual anniversary that this policy is in force.

C. Transfer of Your Rights and Duties

Your rights or duties under this policy may not be transferred without our written consent.

If you die and we receive notice within thirty days after your death, we will cover your legal representative as insured.

D. Cancelation

1. You may cancel this policy. You must mail or deliver advance written notice to us stating when the cancelation is to take effect.

2. We may cancel this policy. We must mail or deliver to you not less than ten days advance written notice stating when the cancelation is to take effect. Mailing that notice to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice.

3. The policy period will end on the day and hour stated in the cancelation notice.

4. Any of these provisions that conflict with a law that controls the cancelation of the insurance in this policy is changed by this statement to comply with the law.

E. Sole Representative

The insured first named in Item 1 of the Information Page will act on behalf of all insureds to change this policy, receive return premium, and give or receive notice of cancelation.

Your policy has been signed by our Chief Executive Officer and Chief Underwriting Officer but is not valid until countersigned on the Information Page by our authorized representative.

Alaska National Insurance Company (a stock company)
7001 Jewel Lake Road
Anchorage, AK 99502
Phone: (907) 248-2642

Marc Schmittlein
Chief Executive Officer

Tom Collins
SVP, Chief Underwriting Officer

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Alaska National INSURANCE COMPANY

FLORIDA TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT ENDORSEMENT

This endorsement addresses requirements of the Terrorism Risk Insurance Act of 2002 as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2019.

Definitions

The definitions provided in this endorsement are based on and have the same meaning as the definitions in the Act. If words or phrases not defined in this endorsement are defined in the Act, the definitions in the Act will apply.

1. "Act" means the Terrorism Risk Insurance Act of 2002, which took effect on November 26, 2002, and any amendments, including any amendments resulting from the Terrorism Risk Insurance Program Reauthorization Act of 2019.

2. "Act of Terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security, and the Attorney General of the United States, as meeting all of the following requirements:

   a. The act is an act of terrorism.

   b. The act is violent or dangerous to human life, property, or infrastructure.

   c. The act resulted in damage within the United States, or outside of the United States in the case of the premises of United States missions or certain air carriers or vessels.

   d. The act has been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

3. "Insured Loss" means any loss resulting from an act of terrorism (including an act of war, in the case of workers compensation) that is covered by primary or excess property and casualty insurance issued by an insurer if the loss occurs in the United States or at the premises of United States missions or to certain air carriers or vessels.

4. "Insurer Deductible" means, for the period beginning on January 1, 2021, and ending on December 31, 2027, an amount equal to 20% of our direct earned premiums during the immediately preceding calendar year.

Limitation of Liability

The Act may limit our liability to you under this policy. If aggregate Insured Losses exceed $100,000,000,000 in a calendar year and if we have met our Insurer Deductible, we may not be liable for the payment of any portion of the amount of Insured Losses that exceeds $100,000,000,000; and for aggregate Insured Losses up to $100,000,000,000, we may only have to pay a pro rata share of such Insured Losses as determined by the Secretary of the Treasury.

Policyholder Disclosure Notice

1. Insured Losses would be partially reimbursed by the United States Government. If the aggregate industry Insured Losses occurring in any calendar year exceed $200,000,000, the United States Government would pay 80% of our Insured Losses that exceed our Insurer Deductible.

Alaska National INSURANCE COMPANY

2. Notwithstanding item 1 above, the United States Government may not have to make any payment under the Act for any portion of Insured Losses that exceed $100,000,000,000.

3. The premium charged for the coverage for Insured Losses under this policy is included in the amount shown in Item 4 of the Information Page or the Schedule below.

Schedule

As per Item 4 of the Workers Compensation Information Page

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 3

Countersigned By _____

Alaska National
INSURANCE COMPANY

FLORIDA NON-COOPERATION WITH PREMIUM AUDIT ENDORSEMENT

This endorsement applies because Florida is shown in Item 3.A. of the Information Page.

This endorsement adds the following provisions to Part Five—Premium, G. Audit of the policy:

We are required to complete the premium audit process no later than 90 days after policy termination. If you fail to return the final mail audit or refuse to cooperate in completing the final physical audit or final physical onsite audit, you must pay us a premium not to exceed three times the most recent estimated annual premium on this policy subject to the following conditions:

1. We make two good faith efforts to obtain the final mail audit or complete the final physical audit or final physical onsite audit.
2. We document the audit file regarding the two good faith attempts to obtain the required audit information.
3. After the two good faith attempts to obtain records or gain access to your premises or your worksites, we send a letter by certified mail to you advising you of the specific records that are required or the premises or worksites that must be accessed and the premium that will be charged if you continue to refuse access to the records, premises, and/or worksites.

If you do not provide all the specific records required and/or fail to permit access to your premises or worksites as applicable, and if we satisfy the conditions above on or before 90 days from the date of policy termination, we may continue to try and conduct the audit and/or reopen the audit for up to three years from the date of policy termination. Alternatively, we may immediately bill you a premium not to exceed three times the most recent estimated annual premium on this policy. If you provide all the specific records required and/or permit access to the premises or worksites as applicable to complete the premium audit process within the three-year period, we will determine your final premium in accordance with Part Five—Premium, E. Final Premium of the policy.

If we cannot complete the audit because you do not permit us to make a physical inspection of your operation or provide us with the necessary records, you must pay us $500 to defray the costs of the audit. The $500 charge may be imposed only if we have incurred actual travel expenses and we notified you in writing of the potential charge when access was denied. Denial of access to records and your premises or worksites by your agent or representative is considered the same as a denial by you.

If you understate or conceal payroll, or misrepresent or conceal employee duties to avoid proper classification for premium calculations or misrepresent or conceal information pertinent to the calculation and application of an experience rating modification factor, then you, your agent or your attorney, must pay us a penalty charge of 10 times the difference in the amount of premium that you paid and the amount that you should have paid and reasonable attorney's fees. The penalty may be enforced in the Florida circuit courts.

At the end of each quarter, you must submit to us a copy of the quarterly earnings reports you filed with the Florida Department of Revenue and any self-audits supported by the quarterly earnings report. The report must include a sworn statement by an officer or principal of your company attesting to the accuracy of the information in it. If you have an employee who suffered a compensable injury and was not reported as having earned wages on your last quarterly earnings report, you must indemnify us for all workers compensation benefits paid to or on behalf of the employee unless you establish that the employee was hired after the filing of the quarterly report, in which case you and the employee must attest to fact that the employee was employed by you at the time of injury.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective _____ Policy No. _____

Insured _____ Endorsement No. 4

Countersigned By _____

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Alaska National
INSURANCE COMPANY

POLICY AMENDATORY ENDORSEMENT - CALIFORNIA

It is agreed that, anything in the policy to the contrary notwithstanding, such insurance as is afforded by this policy by reason of the designation of California in Item 3 of the Information Page is subject to the following provisions:

1. **Minors Illegally Employed – Not Insured.** This policy does not cover liability for additional compensation imposed on you under Section 4557, Division IV, Labor Code of the State of California, by reason of injury to an employee under sixteen years of age and illegally employed at the time of injury.

2. **Punitive or Exemplary Damages – Uninsurable.** This policy does not cover punitive or exemplary damages where insurance of liability therefor is prohibited by law or contrary to public policy.

3. **Increase in Indemnity Payment – Reimbursement.** You are obligated to reimburse us for the amount of increase in indemnity payments made pursuant to Subdivision (d) of Section 4650 of the California Labor Code, if the late indemnity payment which gives rise to the increase in the amount of payment is due less than seven (7) days after we receive the completed claim form from you. You are obligated to reimburse us for any increase in indemnity payments not covered under this policy and will reimburse us for any increase in indemnity payment not covered under the policy when the aggregate total amount of the reimbursement payments paid in a policy year exceeds one hundred dollars ($100).

   If we notify you in writing, within 30 days of the payment, that you are obligated to reimburse us, we will bill you for the amount of increase in indemnity payment and collect it no later than the final audit. You will have 60 days, following notice of the obligation to reimburse, to appeal the decision of the insurer to the Department of Insurance.

4. **Application of Policy.** Part One, "Workers Compensation Insurance", A, "How This Insurance Applies", is amended to read as follows:

   This workers compensation insurance applies to bodily injury by accident or disease, including death resulting therefrom. Bodily injury by accident must occur during the policy period. Bodily injury by disease must be caused or aggravated by the conditions of your employment. Your employee's exposure to those conditions causing or aggravating such bodily injury by disease must occur during the policy period.

5. **Rate Changes.** The premium and rates with respect to the insurance provided by this policy by reason of the designation of California in Item 3 of the Information Page are subject to change if ordered by the Insurance Commissioner of the State of California pursuant to Section 11737 of the California Insurance Code.

6. **Long Term Policy.** If this policy is written for a period longer than one year, all the provisions of this policy shall apply separately to each consecutive twelve-month period or, if the first or last consecutive period is less than twelve months, to such period of less than twelve months, in the same manner as if a separate policy had been written for each consecutive period.

7. **Statutory Provision.** Your employee has a first lien upon any amount which becomes owing to you by us on account of this policy, and in the case of your legal incapacity or inability to receive the money and pay it to the claimant, we will pay it directly to the claimant.

Alaska National INSURANCE COMPANY

8. Part Five, “Premium”, E, “Final Premium”, is amended to read as follows:

   The premium shown on the Information Page, schedules, and endorsements is an estimate. The final premium will be determined after this policy ends by using the actual, not the estimated, premium basis and the proper classifications and rates that lawfully apply to the business and work covered by this policy. If the final premium is more than the premium you paid to us, you must pay us the balance. If it is less, we will refund the balance to you. The final premium will not be less than the highest minimum premium for the classifications covered by this policy.

   If this policy is canceled, final premium will be determined in the following way unless our manuals provide otherwise:

   a. If we cancel, final premium will be calculated pro rata based on the time this policy was in force. Final premium will not be less than the pro rata share of the minimum premium.

   b. If you cancel, final premium may be more than pro rata; it will be based on the time this policy was in force, and may be increased by our short-rate cancelation table and procedure. Final premium will not be less than the pro rata share of the minimum premium.

It is further agreed that this policy, including all endorsements forming a part thereof, constitutes the entire contract of insurance. No condition, provision, agreement, or understanding not set forth in this policy or such endorsements shall affect such contract or any rights, duties, or privileges arising therefrom.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 5

Countersigned By _____

Alaska National
INSURANCE COMPANY

FLORIDA EMPLOYERS LIABILITY COVERAGE ENDORSEMENT

C. Exclusion 5, Section C. of Part Two of the policy, is replaced by the following:

This insurance does not cover

5. bodily injury intentionally caused or aggravated by you or which is the result of your engaging in conduct equivalent to an intentional tort, however defined, or other tortious conduct, such that you lose your immunity from civil liability under the workers compensation laws.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 6

Countersigned By _____

Alaska National
INSURANCE COMPANY

FLORIDA EMPLOYMENT AND WAGE INFORMATION RELEASE ENDORSEMENT

This policy requires you to release certain employment and wage information maintained by the State of Florida pursuant to federal and state unemployment compensation laws except to the extent prohibited or limited under federal law. By entering into this policy, you consent to the release of the information.

We will safeguard the information and maintain its confidentiality. We will limit use of the information to verifying compliance with the terms of the policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 7

Countersigned By _____

Alaska National INSURANCE COMPANY

MISSOURI EMPLOYER PAID MEDICAL ENDORSEMENT

This endorsement applies because Missouri is shown in Item 3.A. of the Information Page.

As a Missouri employer, you have the right, as provided by Section 287.957 of the Revised Statutes of Missouri, to have medical-only claims that do not exceed 20% of the current primary and excess loss split point amount, as shown in the Schedule below, excluded from your experience rating modification calculation. This will only be allowed when you pay all of the employee's medical costs; there is no lost time from the employment, other than the first three days or less of disability; and no claim is filed. The current primary and excess loss split point amount is provided in the rating values of NCCI's ***Experience Rating Plan Manual***. **You still must report all injuries, regardless of the dollar amount, to the Division of Workers' Compensation and to us.**

However, it should be noted that if, at any time, the medical expenses that are paid out of pocket due to a particular injury ever exceed 20% of the current primary and excess loss split point amount and/or the employee misses more than three days from work due to the injury, then this injury must be reported to us as a claim. We will pay the full amount of the claim, which includes any reimbursements due to you for past medical expenses incurred by you for this particular claim. As a result, the total amount of losses incurred by us due to this claim will be included in your experience rating modification calculation.

SCHEDULE

20% of the Current Primary and Excess Loss Split Point Amount $4,200

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 8

Countersigned By _____

Alaska National
INSURANCE COMPANY

MISSOURI PROPERTY AND CASUALTY GUARANTY ASSOCIATION ENDORSEMENT

This Endorsement applies only to the insurance provided by the policy because Missouri is shown in Item 3.A. of the Information Page.

Missouri Property and Casualty Insurance Guaranty Association Coverage Limits:

1. Subject to the provisions of the Missouri Property and Casualty Insurance Guaranty Association Act (Act), if we are a member of the Missouri Property and Casualty Insurance Guaranty Association (Association), the Association will pay claims covered under the Act if we become insolvent.

2. The Act contains various exclusions, conditions and limitations that govern a claimant's eligibility to collect payment from the Association and affect the amount of any payment. The following limitation applies subject to all other provisions of the Act:

   a. Claims covered by the Association do not include a claim by or against an insured of an insolvent insurer if the insured has a net worth of more than $25 million on the later of the end of the insured's most recent fiscal year or the December thirty-first of the year next preceding the date the insurer becomes an insolvent insurer; provided that an insured's net worth on such date shall be deemed to include the aggregate net worth of the insured and all of its affiliates as calculated on a consolidated basis.

   If the insured prepares an annual report to shareholders, or an annual report to management reflecting net worth, then such report for the fiscal year immediately preceding the date of insolvency of the insurer will be used to determine net worth.

   b. However, the association will not:

      (1) Pay an amount in excess of the applicable limit of insurance of the policy from which a claim arises; or

      (2) Return to an insured any unearned premium in excess of $25,000.

      These limitations have no effect on the coverage we will provide under this policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective _____ Policy No. _____

Insured _____ Endorsement No. 9

Countersigned By _____

Alaska National
INSURANCE COMPANY

MISSOURI AMENDATORY ENDORSEMENT

This endorsement applies because Missouri is shown in Item 3.A. of the Information Page.

Part Five-Premium, Section G. (Audit) of the policy is replaced by the following:

G. **Audit**

You will let us examine and audit all of your records relating to this policy during regular business hours throughout and after the policy period. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and programs for storing and retrieving data. Information developed by audit will be used to determine final premium. Insurance rate service organizations have the same rights that we have under this provision.

Audits must be completed and billed, and any premiums will be returned within 120 days of policy expiration or cancellation unless:

1. Delay is caused by your failure to respond to reasonable audit requests, provided that the requests are timely and adequately documented; or
2. A written agreement between you and us provides a longer time frame.

If you or we have any objection to the results of any audit, you or we may send a written notice demanding a reconsideration of the audit within three years from the date of expiration or cancellation of this policy. The written notice must be based upon sufficiently clear and specific facts as to why the audit should be reconsidered.

If you do not allow us to examine and audit all of your records relating to this policy, and/or do not provide audit information as timely and reasonably requested, we may apply an Audit Noncompliance Charge equal to a maximum of up to two times the estimated annual premium. The method for determining the Audit Noncompliance Charge is shown in the Schedule below.

If you allow us to examine and audit all of your records after we have applied an Audit Noncompliance Charge, we will revise your premium in accordance with our manuals and Part 5-Premium, E. (Final Premium) of this policy.

Failure to cooperate with this policy provision may also result in the cancellation of your insurance coverage, as specified under the policy and allowed under Missouri law.

SCHEDULE

Basis of Audit Noncompliance Charge	**Maximum Audit Noncompliance Charge Multiplier**
Estimated Annual Premium	2

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 10

Countersigned By _____

Alaska National
INSURANCE COMPANY

OKLAHOMA EMPLOYERS LIABILITY INTENTIONAL TORT EXCLUSION ENDORSEMENT

Part Two Employers Liability Insurance, C Exclusions, 5. is replaced by the following:

This insurance does not cover:

5. bodily injury intentionally caused or aggravated by you, or bodily injury that you knew or should have known was substantially certain to occur from an act caused, committed, or aggravated by you;

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 11

Countersigned By _____

Alaska National
INSURANCE COMPANY

OKLAHOMA FRAUD WARNING ENDORSEMENT

This endorsement applies only to the insurance provided by the Policy because Oklahoma is shown in Item 3.A. of the Information Page.

WARNING: ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 12

Countersigned By _____

Alaska National
INSURANCE COMPANY

OREGON LIMITS OF LIABILITY ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Oregon is shown in Item 3.A. of the Information Page.

The limits of our liability under Part Two of the policy are:

Bodily Injury by Accident	$500,000	or the amount shown in Item 3.B. of the Information Page, whichever is greater, each accident
Bodily Injury by Disease	$500,000	or the amount shown in Item 3.B. of the Information Page, whichever is greater, policy limit
Bodily Injury by Disease	$500,000	or the amount shown in Item 3.B. of the Information Page, whichever is greater, each employee

This change applies to the insurance this policy provides for Oregon operations only.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 13

Countersigned By _____

Alaska National
INSURANCE COMPANY

OREGON CONFIDENTIALITY ENDORSEMENT

We may furnish you with certain documentation that includes confidential information. As used in this endorsement, "confidential information" means any and all medical and vocational claim records and information about an injured worker. We make this information available to you for the sole purpose of assisting us to manage, defend, or adjust claims.

1. You agree to hold all information provided by us in trust and confidence.

2. You and your employees must not disclose confidential information about an injured worker to anyone except us unless required to do so by law or with written consent of the injured worker. You will take steps necessary to protect the confidentiality of information about injured workers, including obtaining specific contractual promises from your employees and agents not to disclose any confidential information except as provided in this endorsement. You must not use confidential information for purposes other than those necessary to directly further the purposes of this endorsement.

3. You must not use confidential information in such a manner that is likely to allow other persons to know the name or identity of an injured worker, or allow other persons to know any other particulars of a worker's injury claim, except for those matters over which you as an employer have the ability and the right to direct and control. In no case can you use confidential information either singly or in concert to discriminate unlawfully against any injured worker.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 14

Countersigned By _____

Alaska National
INSURANCE COMPANY

OREGON AMENDATORY ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Oregon is shown in Item 3.A. of the Information Page.

Part Two—Employers Liability Insurance, Section C. (Exclusions), Item 5. of the policy is replaced by the following:

5. Any bodily injury intentionally caused or aggravated by you, or that is the result of your engaging in conduct equivalent to an intentional tort, however defined, including as described by ORS 656.156, or other tortious conduct, or conduct or activity as described by ORS 656.018(3), such that you lose your immunity from civil liability under the workers compensation laws of Oregon;

Part Two—Employers Liability Insurance, Section C. (Exclusions) of the policy is revised by adding the following:

13. Any cause of action or remedy arising out of or under ORS 656.019 or ORS 654.305 through ORS 654.336.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 15

Countersigned By _____

Alaska National
INSURANCE COMPANY

HAWAII NOTIFICATION ENDORSEMENT

This endorsement applies to the insurance provided by this policy because Hawaii is shown in Item 3.A. of the Information Page.

Hawaii law requires that all policies issued to employers for workers compensation insurance disclose clearly to employers as separate figures the portion of the premium charged for categories (1) through (5) below. Category (6) is provided for informational purposes only so that the figures total 100%. These figures are provided below in column A as percentages of standard premium because rates are filed and approved on a standard premium basis.

If the figures were not provided as percentages of standard premium, the percentages would vary by policy based on any premium discounts applied to the individual policy. Hawaii law also requires the disclosure of the percentages of premiums expended during the previous year by the insurer for claims paid in the same categories. These percentages are provided below in column B based on the most recent available calendar year data. The figures in column B may not total to 100% since premiums collected in any individual calendar year will not correspond exactly to the claims and expenses paid in that calendar year.

Category	A	B
(1) Medical care, services, and supplies	24.0 %	28.5 %
(2) Wage loss benefits including temporary total, temporary partial, and permanent total disability benefits and their related benefits	13.3 %	9.4 %
(3) Indemnity benefits for permanent partial disability	10.0 %	9.5 %
(4) Death benefits	0.5 %	0.4 %
(5) Loss control and administrative costs, attorney's fees of the insurer, the cost of employer requested medical examinations and private investigation costs	12.8 %	12.8 %
(6) Production costs, general expense, premium tax, Special Compensation Fund, miscellaneous tax, Hawaii Hurricane Relief Fund	39.4 %	39.4 %

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 16

Countersigned By _____

Alaska National
INSURANCE COMPANY

OKLAHOMA CHANGES – INSURER'S ADDRESS

Home Office

Alaska National Insurance Company
7001 Jewel Lake Road
Anchorage, AK 99502

Telephone Numbers

Anchorage Division	877-248-2642
Seattle Division	800-292-0588
San Francisco Division	866-355-2642

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 17

Countersigned By _____

Alaska National
INSURANCE COMPANY

OFFICERS AND DIRECTORS COVERAGE / EXCLUSION - CALIFORNIA

ENDORSEMENT AGREEMENT LIMITING AND RESTRICTING THIS INSURANCE

If the employer named in Item 1 of the Information Page is a quasi-public or private corporation, this policy applies to all officers and members of boards of directors while rendering actual service for the corporation for pay, as employees, except those excluded below who individually own at least 15 percent of the corporation's issued and outstanding stock.

The insurance under this policy is limited as follows: It is AGREED that, anything in this policy to the contrary notwithstanding, this policy DOES NOT INSURE:

Officers and Directors Excluded	**Title**
Brian Fitterer	MGG Member

Nothing in this endorsement shall be held to vary, alter, waive or extend any of the terms, conditions, agreements, or limitations of this policy other than as above stated. Nothing elsewhere in this policy shall be held to vary, alter, waive or limit the terms, conditions, agreements or limitations in this endorsement.

It is further agreed that "remuneration" when used as a premium basis for such insurance as is afforded by this policy shall not include the remuneration of any person excluded from coverage in accordance with the foregoing.

FAILURE TO SECURE THE PAYMENT OF FULL COMPENSATION BENEFITS FOR ALL EMPLOYEES AS REQUIRED BY LABOR CODE SECTION 3700 IS A VIOLATION OF LAW AND MAY SUBJECT THE EMPLOYER TO THE IMPOSITION OF A WORK STOP ORDER, LARGE FINES, AND OTHER SUBSTANTIAL PENALTIES (Labor Code Section 3710.1, et seq.).

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 18

Countersigned By _____

Alaska National
INSURANCE COMPANY

ILLINOIS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE POLICY EXCLUSION ENDORSEMENT

C. Change Part Two—C. Exclusions 1. as follows:

This insurance does not cover

1. liability assumed under a contract, and/or agreement to waive your right to limit your liability for contribution to the amount of benefits payable under the Workers Compensation Act and the Workers Occupational Disease Act. This exclusion does not apply to a warranty that your work will be done in a workmanlike manner;

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 19

Countersigned By _____

Alaska National
INSURANCE COMPANY

PENDING RATE CHANGE ENDORSEMENT

A rate change filing is being considered by the proper regulatory authority. The filing may result in rates different from the rates shown on the policy. If it does, we will issue an endorsement to show the new rates and their effective date.

If only one state is shown in Item 3A. of the Information Page, this endorsement applies to that state. If more than one state is shown there, this endorsement applies only in the state shown in the Schedule.

SCHEDULE

State
Colorado
Oklahoma
Texas

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 20

Countersigned By _____

Alaska National
INSURANCE COMPANY

PREMIUM DISCOUNT ENDORSEMENT

The premium for this policy and the policies, if any, listed in Item 3 of the Schedule may be eligible for a discount. This endorsement shows your estimated discount in Items 1 or 2 of the Schedule. The final calculation of premium discount will be determined by our manuals and your premium basis as determined by audit. Premium subject to retrospective rating is not subject to premium discount.

SCHEDULE

1. State

	Estimated Eligible Premium			
State	First $10,000	Next $190,000	Next $1,550,000	Balance
AZ	0.0%	9.1%	11.3%	12.3%
CO	0.0%	9.1%	11.3%	12.3%
FL	0.0%	9.1%	11.3%	12.3%
HI	0.0%	9.1%	11.3%	12.3%
ID	0.0%	9.1%	11.3%	12.3%
IL	0.0%	9.1%	11.3%	12.3%
MO	0.0%	9.1%	11.3%	12.3%
NV	0.0%	9.1%	11.3%	12.3%
OK	0.0%	9.1%	11.3%	12.3%
OR	0.0%	9.1%	11.3%	12.3%

2. Average percentage discount: _____%

3. Other policies:

4. If there are no entries in items 1, 2 and 3 of the Schedule, see the Premium Discount Endorsement attached to your policy number:

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 21

Countersigned By _____

Alaska National
INSURANCE COMPANY

NOTIFICATION OF CHANGE IN OWNERSHIP ENDORSEMENT

You must report any change in ownership to us in writing within 90 days of the date of the change. Change in ownership includes sales, purchases, other transfers, mergers, consolidations, dissolutions, formations of a new entity, and other changes provided for in the applicable experience rating plan. Experience rating is mandatory for all eligible insureds. The experience rating modification factor, if any, applicable to this policy, may change if there is a change in your ownership or in that of one or more of the entities eligible to be combined with you for experience rating purposes.

Failure to report any change in ownership, regardless of whether the change is reported within 90 days of such change, may result in revision of the experience rating modification factor used to determine your premium.

The reporting requirement applies regardless of whether an experience rating modification is currently applicable to this policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 22

Countersigned By _____

Alaska National
INSURANCE COMPANY

PART FIVE – PREMIUM AMENDATORY ENDORSEMENT

This endorsement amends Part Five – Premium of the policy as follows:

Part Five – Premium, Section A. (Our Manuals) is replaced by the following provisions:

A. Our Manuals

All premium for this policy will be determined by our manuals of rules, rates and loss costs (as applicable), rating plans, forms, endorsements, and classifications, and such manuals are expressly incorporated by reference into, and apply to, this policy and any renewals (our manuals). As used in this policy and any renewals, our manuals means manuals that have been:

1. Developed in any format and filed by the state-designated workers compensation rating or advisory organization on our behalf with the appropriate state insurance regulatory authority; or
2. Developed in any format and filed by the respective state rating bureau on our behalf with the appropriate state insurance regulatory authority; or
3. Developed in any format and filed by us with the appropriate state insurance regulatory authority; and
4. For each or any of the three scenarios above, the manuals also must be approved for use by the appropriate state insurance regulatory authority, or as otherwise authorized by law as applicable.

We may change our manuals and apply the changes to this policy and any renewals if such manual changes are approved for use by the appropriate state insurance regulatory authority, or as otherwise authorized by law as applicable.

Part Five – Premium, Section D. (Premium Payments) is replaced by the following provisions:

D. Premium Payments

You will pay all premium when due. You will pay the premium even if part or all of a workers compensation law is not valid. The due date for audit and retrospective premiums is the due date specified in the billing for the policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 23

Countersigned By _____

Alaska National
INSURANCE COMPANY

CATASTROPHE (OTHER THAN CERTIFIED ACTS OF TERRORISM) PREMIUM ENDORSEMENT

This endorsement is notification that we are charging premium to cover the losses that may occur in the event of a Catastrophe (Other Than Certified Acts of Terrorism) as that term is defined below. Your policy provides coverage for workers compensation losses caused by a Catastrophe (Other Than Certified Acts of Terrorism). Coverage for such losses is subject to all terms, definitions, exclusions, and conditions in your policy, and any applicable federal and/or state laws, rules, or regulations. This premium charge does not provide funding for Certified Acts of Terrorism contemplated under the Terrorism Risk Insurance Program Reauthorization Act Disclosure Endorsement, attached to this policy.

For purposes of this endorsement,

- Catastrophe (Other Than Certified Acts of Terrorism) is defined as: A single event or peril resulting in a group of claims with aggregate workers compensation losses in excess of $50 million. This $50 million threshold applies per occurrence, across all states for which claims arise from a single event or peril.

The premium charge for the coverage your policy provides for workers compensation losses caused by a Catastrophe (Other Than Certified Acts of Terrorism) is shown in Item 4 of the Information Page or in the Schedule below.

Schedule

As per Item 4 of the Workers Compensation Information Page

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 24

Countersigned By _____

Alaska National INSURANCE COMPANY

TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT DISCLOSURE ENDORSEMENT

This endorsement addresses the requirements of the Terrorism Risk Insurance Act of 2002 as amended and extended by the Terrorism Risk Insurance Program Reauthorization Act of 2019. It serves to notify you of certain limitations under the Act, and that your insurance carrier is charging premium for losses that may occur in the event of an Act of Terrorism.

Your policy provides coverage for workers compensation losses caused by Acts of Terrorism, including workers compensation benefit obligations dictated by state law. Coverage for such losses is still subject to all terms, definitions, exclusions, and conditions in your policy, and any applicable federal and/or state laws, rules, or regulations.

Definitions

The definitions provided in this endorsement are based on and have the same meaning as the definitions in the Act. If words or phrases not defined in this endorsement are defined in the Act, the definitions in the Act will apply.

"Act" means the Terrorism Risk Insurance Act of 2002, which took effect on November 26, 2002, and any amendments thereto, including any amendments resulting from the Terrorism Risk Insurance Program Reauthorization Act of 2019.

"Act of Terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security, and the Attorney General of the United States, as meeting all of the following requirements:

a. The act is an act of terrorism.

b. The act is violent or dangerous to human life, property, or infrastructure.

c. The act resulted in damage within the United States, or outside of the United States in the case of the premises of United States missions or certain air carriers or vessels.

d. The act has been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

"Insured Loss" means any loss resulting from an act of terrorism (and, except for Pennsylvania, including an act of war, in the case of workers compensation) that is covered by primary or excess property and casualty insurance issued by an insurer if the loss occurs in the United States or at the premises of United States missions or to certain air carriers or vessels.

"Insurer Deductible" means, for the period beginning on January 1, 2021, and ending on December 31, 2027, an amount equal to 20% of our direct earned premiums during the immediately preceding calendar year.

Limitation of Liability

The Act limits our liability to you under this policy. If aggregate Insured Losses exceed $100,000,000,000 in a calendar year and if we have met our Insurer Deductible, we are not liable for the payment of any portion of the amount of Insured Losses that exceeds $100,000,000,000; and for aggregate Insured Losses up to $100,000,000,000, we will pay only a pro rata share of such Insured Losses as determined by the Secretary of the Treasury.

Policyholder Disclosure Notice

1. Insured Losses would be partially reimbursed by the United States Government. If the aggregate industry Insured Losses occurring in any calendar year exceed $200,000,000, the United States Government would pay 80% of our Insured Losses that exceed our Insurer Deductible.
2. Notwithstanding item 1 above, the United States Government will not make any payment under the Act for any portion of Insured Losses that exceed $100,000,000,000.
3. The premium charge for the coverage your policy provides for Insured Losses is included in the amount shown in Item 4 of the Information Page or in the Schedule below.

Alaska National
INSURANCE COMPANY

SCHEDULE

As per Item 4 of the Workers Compensation Information Page

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 25

Countersigned By _____

Alaska National
INSURANCE COMPANY

RATING EFFECTIVE DATE ENDORSEMENT

The premium and experience rating modification factor for this policy may change on your rating effective date shown in the Schedule.

Schedule

	(Month)	(Day)	(Year)
Rating Effective Date	08	01	____

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 26

Countersigned By _____

Alaska National
INSURANCE COMPANY

ESTIMATED ANNUAL PREMIUM ENDORSEMENT - CALIFORNIA

The premium with respect to the insurance provided by this policy by reason of the designation of California in Item 3 of the Information Page is subject to experience modification. Your experience modification, when issued, will be effective on 08/01/2023 , your rating effective date determined by the Workers' Compensation Insurance Rating Bureau of California (WCIRB) in accordance with California law. Pending the issuance of your experience modification by the WCIRB, the estimated annual premium shown below is based on an estimated experience modification. The estimated annual premium will be revised when the WCIRB issues your applicable experience modification.

ESTIMATED ANNUAL PREMIUM $195,225

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 27

Countersigned By _____

Alaska National
INSURANCE COMPANY

OPTIONAL PREMIUM INCREASE ENDORSEMENT - CALIFORNIA

You must provide us, or our authorized representative, access to records necessary to perform a payroll verification audit. If you fail to provide access within 90 days after expiration of the policy, you are liable to pay a total premium equal to 3 times our current estimate of the annual premium for your policy. In addition, if you fail to provide access after our third request within a 90 day or longer period, you are also liable for our costs in attempting to perform the audit unless you provide a compelling business reason for your failure

We will contact you to schedule appointments during normal business hours.

We will notify you of your failure to provide access by mailing a certified, return-receipt document stating the increased premium and the total amount of our costs incurred in our attempt(s) to perform an audit. In addition to any other obligations under this contract, 30 days after you receive the notification, you will be obligated to pay the total premium and costs referenced above. If, thereafter, you provide access to your records within three years after the policy expires, or within another mutually agreed upon time, and we succeed in performing the audit to our satisfaction, we will revise your total premium and the costs due to reflect the results of the audit.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 28

Countersigned By _____

Alaska National
INSURANCE COMPANY

CALIFORNIA SHORT-RATE CANCELATION ENDORSEMENT

It is agreed that, anything in the policy to the contrary notwithstanding, such insurance as is afforded by this policy by reason of the designation of California in Item 3 of the Information Page is subject to the following provisions:

If you cancel the policy and a disclosure was provided in accordance with Section 481(c) of the California Insurance Code, final premium will be based on the time this policy was in force and increased by the short-rate cancelation table below:

SHORT RATE CANCELATION TABLE

Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect
1	5%	18.2482	74	31%	1.5291	147	51%	1.2663	220	69%	1.1448	293	85%	1.0589
2	6	10.9489	75	31	1.5087	148	51	1.2578	221	69	1.1396	294	85	1.0553
3	7	8.5158	76	31	1.4888	149	51	1.2493	222	69	1.1345	295	85	1.0517
4	7	6.3869	77	32	1.5169	150	52	1.2653	223	69	1.1294	296	85	1.0481
5	8	5.8394	78	32	1.4974	151	52	1.2569	224	70	1.1406	297	86	1.0569
6	8	4.8662	79	32	1.4785	152	52	1.2487	225	70	1.1356	298	86	1.0534
7	9	4.6924	80	32	1.4600	153	52	1.2405	226	70	1.1305	299	86	1.0498
8	9	4.1058	81	33	1.4870	154	53	1.2562	227	70	1.1255	300	86	1.0463
9	10	4.0552	82	33	1.4689	155	53	1.2481	228	70	1.1206	301	86	1.0429
10	10	3.6496	83	33	1.4512	156	53	1.2401	229	71	1.1317	302	87	1.0515
11	11	3.6496	84	34	1.4774	157	54	1.2554	230	71	1.1267	303	87	1.0480
12	11	3.3455	85	34	1.4600	158	54	1.2475	231	71	1.1219	304	87	1.0446
13	12	3.3689	86	34	1.4430	159	54	1.2396	232	71	1.1170	305	87	1.0411
14	12	3.1283	87	34	1.4264	160	54	1.2319	233	72	1.1279	306	88	1.0497
15	13	3.1630	88	35	1.4517	161	55	1.2469	234	72	1.1231	307	88	1.0462
16	13	2.9653	89	35	1.4354	162	55	1.2392	235	72	1.1183	308	88	1.0429
17	14	3.0056	90	35	1.4194	163	55	1.2316	236	72	1.1136	309	88	1.0395
18	14	2.8386	91	35	1.4038	164	55	1.2241	237	72	1.1089	310	88	1.0361
19	15	2.8818	92	36	1.4283	165	56	1.2388	238	73	1.1195	311	89	1.0445
20	15	2.7377	93	36	1.4129	166	56	1.2313	239	73	1.1149	312	89	1.0412
21	16	2.7812	94	36	1.3979	167	56	1.2240	240	73	1.1102	313	89	1.0379
22	16	2.6547	95	37	1.4216	168	57	1.2384	241	73	1.1056	314	89	1.0346
23	17	2.6980	96	37	1.4068	169	57	1.2311	242	74	1.1161	315	90	1.0429
24	17	2.5856	97	37	1.3923	170	57	1.2238	243	74	1.1115	316	90	1.0396
25	17	2.4821	98	37	1.3781	171	57	1.2167	244	74	1.1070	317	90	1.0363
26	18	2.5270	99	38	1.4010	172	58	1.2308	245	74	1.1025	318	90	1.0330
27	18	2.4334	100	38	1.3870	173	58	1.2237	246	74	1.0980	319	90	1.0298
28	18	2.3465	101	38	1.3733	174	58	1.2167	247	75	1.1083	320	91	1.0380
29	18	2.2656	102	38	1.3598	175	58	1.2097	248	75	1.1038	321	91	1.0347
30	19	2.3117	103	39	1.3820	176	59	1.2236	249	75	1.0994	322	91	1.0315
31	19	2.2371	104	39	1.3688	177	59	1.2167	250	75	1.0950	323	91	1.0283
32	19	2.1672	105	39	1.3557	178	59	1.2098	251	76	1.1052	324	92	1.0364
33	20	2.2121	106	40	1.3774	179	60	1.2235	252	76	1.1008	325	92	1.0332
34	20	2.1471	107	40	1.3645	180	60	1.2167	253	76	1.0964	326	92	1.0301
35	20	2.0857	108	40	1.3519	181	60	1.2099	254	76	1.0921	327	92	1.0269
36	20	2.0278	109	40	1.3395	182	60	1.2033	255	76	1.0878	328	92	1.0238
37	21	2.0716	110	41	1.3605	183	61	1.2167	256	77	1.0979	329	93	1.0318
38	21	2.0171	111	41	1.3482	184	61	1.2101	257	77	1.0936	330	93	1.0286
39	21	1.9654	112	41	1.3362	185	61	1.2035	258	77	1.0893	331	93	1.0255

Alaska National
INSURANCE COMPANY

Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect	Days in Policy Period	Short Rate Percentages	Factor to apply to earned premium for period policy in effect
40	21	1.9162	113	41	1.3243	186	61	1.1970	259	77	1.0851	332	93	1.0224
41	22	1.9585	114	42	1.3447	187	61	1.1906	260	77	1.0810	333	94	1.0303
42	22	1.9119	115	42	1.3330	188	62	1.2037	261	78	1.0908	334	94	1.0272
43	22	1.8674	116	42	1.3215	189	62	1.1974	262	78	1.0866	335	94	1.0242
44	23	1.9079	117	43	1.3414	190	62	1.1910	263	78	1.0825	336	94	1.0211
45	23	1.8655	118	43	1.3301	191	62	1.1848	264	78	1.0784	337	94	1.0181
46	23	1.8250	119	43	1.3189	192	63	1.1977	265	79	1.0881	338	95	1.0259
47	23	1.7861	120	43	1.3079	193	63	1.1914	266	79	1.0840	339	95	1.0229
48	24	1.8250	121	44	1.3273	194	63	1.1853	267	79	1.0800	340	95	1.0198
49	24	1.7877	122	44	1.3164	195	63	1.1792	268	79	1.0759	341	95	1.0169
50	24	1.7520	123	44	1.3057	196	63	1.1732	269	79	1.0719	342	95	1.0139
51	24	1.7176	124	44	1.2951	197	64	1.1858	270	80	1.0815	343	96	1.0216
52	25	1.7548	125	45	1.3140	198	64	1.1798	271	80	1.0775	344	96	1.0186
53	25	1.7216	126	45	1.3036	199	64	1.1739	272	80	1.0735	345	96	1.0156
54	25	1.6899	127	45	1.2933	200	64	1.1680	273	80	1.0696	346	96	1.0127
55	26	1.7255	128	46	1.3117	201	65	1.1804	274	81	1.0790	347	97	1.0203
56	26	1.6947	129	46	1.3016	202	65	1.1745	275	81	1.0751	348	97	1.0174
57	26	1.6650	130	46	1.2916	203	65	1.1687	276	81	1.0712	349	97	1.0145
58	26	1.6362	131	46	1.2817	204	65	1.1630	277	81	1.0673	350	97	1.0116
59	27	1.6704	132	47	1.2996	205	65	1.1573	278	81	1.0635	351	97	1.0087
60	27	1.6425	133	47	1.2899	206	66	1.1694	279	82	1.0728	352	98	1.0162
61	27	1.6156	134	47	1.2802	207	66	1.1638	280	82	1.0689	353	98	1.0133
62	27	1.5895	135	47	1.2708	208	66	1.1582	281	82	1.0651	354	98	1.0105
63	28	1.6222	136	48	1.2882	209	66	1.1526	282	82	1.0614	355	98	1.0076
64	28	1.5969	137	48	1.2788	210	67	1.1645	283	83	1.0705	356	99	1.0150
65	28	1.5723	138	48	1.2696	211	67	1.1590	284	83	1.0667	357	99	1.0122
66	29	1.6038	139	49	1.2867	212	67	1.1535	285	83	1.0630	358	99	1.0094
67	29	1.5799	140	49	1.2775	213	67	1.1481	286	83	1.0593	359	99	1.0065
68	29	1.5566	141	49	1.2684	214	67	1.1428	287	83	1.0556	360	99	1.0038
69	29	1.5341	142	49	1.2595	215	68	1.1544	288	84	1.0646	361	100	1.0111
70	30	1.5643	143	50	1.2762	216	68	1.1491	289	84	1.0609	362	100	1.0083
71	30	1.5423	144	50	1.2674	217	68	1.1438	290	84	1.0572	363	100	1.0055
72	30	1.5208	145	50	1.2586	218	68	1.1385	291	84	1.0536	364	100	1.0027
73	30	1.5000	146	50	1.2500	219	69	1.1500	292	85	1.0625	365	100	1.0000

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 29

Countersigned By _____

Alaska National
INSURANCE COMPANY

COLORADO CLASSIFICATION ENDORSEMENT

This endorsement applies only to the insurance provided by Part One (Workers Compensation Insurance) because Colorado is shown in Item 3.A. of the Information Page.

Section B. Classifications of Part Five (Premium) is amended by adding the following:

The assignment of a proper classification resulting in higher premium is allowed only if the misclassification was caused by your failure to provide accurate or complete data. If your operation changes during the policy term, you must notify us within ninety days of the change. Failure to notify us will be considered a failure to provide accurate or complete data.

Section E. Final premium of Part Five is amended by adding this sentence at the end of the first paragraph:

Payments to us or to you based on improper classification may be collected or refunded during the term of the policy and for twelve months after the term.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 30

Countersigned By _____

Alaska National
INSURANCE COMPANY

FLORIDA WORKERS COMPENSATION INSURANCE GUARANTY ASSOCIATION SURCHARGE ENDORSEMENT

This endorsement applies because Florida is shown in Item 3.A. of the Information Page.

Part Five—Premium, Section D. (Premium Payments) of the policy is revised by adding the following:

Florida statutes establish the Florida Workers' Compensation Insurance Guaranty Association Act.

On behalf of the Florida Workers' Compensation Insurance Guaranty Association (Association) we are required to bill and collect a surcharge for all workers compensation and employers liability insurance policies as prescribed by order of the Florida Office of Insurance Regulation.

The Association will use the funds collected through the surcharge to:

1. Pay for covered claims
2. Pay for reasonable costs to administer these covered claims
3. Avoid excessive delay in payment and to avoid financial loss to claimants because of the insolvency of a carrier

Part Six—Conditions of the policy is revised by adding the following:

F. **Florida Workers' Compensation Insurance Guaranty Association Surcharge**

Failure to pay the Florida Workers' Compensation Insurance Guaranty Association surcharge will result in this policy being subject to pro rata cancellation in accordance with Part Six—Conditions, Section D. (Cancelation).

Schedule

Surcharge rate 0%

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 31

Countersigned By _____

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Alaska National
INSURANCE COMPANY

IDAHO ALCOHOL AND DRUG-FREE WORKPLACE PREMIUM CREDIT ENDORSEMENT

This endorsement provides notice that the premium for your policy may be affected by the Idaho Alcohol and Drug-Free Workplace Premium Credit Program.

The Idaho Department of Insurance has approved the use of up to a 5% premium credit in the voluntary market and a flat 5% premium credit in the assigned risk market if you have established and maintain a qualifying alcohol and drug-free workplace program.

We will determine your eligibility for this premium credit either during the policy period or at the time your final premium audit is processed.

To allow a credit, we must receive a written statement from you certifying that you have established and maintain an alcohol and drug-free workplace program.

Your program must meet the requirement of Sections 72-1701 through 72-1715 of the Idaho Code. We have the right to require additional information to verify that you have established and maintain a qualifying program.

The determination that you have a qualifying program must be made each year that you receive the premium credit.

Minimum premium policies are not eligible for this premium credit.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 32

Countersigned By _____

Alaska National
INSURANCE COMPANY

UTAH WORKPLACE SAFETY PROGRAM ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Utah is shown in Item 3.A. of the Information Page.

This endorsement is to inform you that you may be required to establish a workplace safety program and of the premium increase which will occur for failure or refusal to establish such a program.

You may be required to establish such a program if:

1. You have an experience modification factor of 1.00 or higher as determined by NCCI; or

2. You have a three-year loss ratio of 100% or higher.

If you are required to implement a workplace safety program, the program must include a written accident and injury reduction plan and must be reviewed annually.

Your premiums may be increased by 5% over any existing rates and premium modifications for failure or refusal to establish a workplace safety program. If an increase has been made to your premium for failure or refusal to establish a workplace safety program, the amount of the increase is listed in the Schedule below.

SCHEDULE

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 33

Countersigned By _____

Alaska National
INSURANCE COMPANY

WASHINGTON PREMIUM DISCOUNT ENDORSEMENT

The premium for this policy and the policies, if any, listed in item 2 of the schedule may be eligible for a discount. This endorsement shows the percentage of premium discount by premium level in the premium discount table in item 1 of the Schedule. The final calculation of premium discount will be determined by our manuals and your premium basis as determined by audit. Premium subject to retrospective rating is not subject to premium discount.

SCHEDULE

1. Premium Discount Table

Standard Premium	Discount
$NIL to 50,000	NIL
100,000	1.2%
150,000	2.2%
200,000	2.9%
250,000	3.5%
300,000	4.0%
350,000	4.5%
400,000	4.9%
500,000	5.5%
650,000	6.1%
800,000	6.6%
1,500,000	7.1%
10,000,000	7.5%

If the audited standard premium lies between any of the two figures in the standard premium column, the premium discount percentage will be obtained by linear interpolation to the nearest one-tenth of 1%.

2. Other policies: None.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 34

Countersigned By _____

Alaska National
INSURANCE COMPANY

CALIFORNIA NOTIFICATION OF CHANGE IN OWNERSHIP ENDORSEMENT

Experience rating is mandatory for all eligible insureds. The experience rating modification factor, if any, applicable to this policy, may change if there is a change in your ownership or in that of one or more of the entities eligible to be combined with you for experience rating purposes. Change in ownership includes sales, purchases, other transfers, mergers, consolidations, dissolutions, formations of a new entity and other changes provided for in the applicable experience rating plan manual.

You must report any change in ownership to us in writing immediately of such change. Failure to report such changes may result in revision of the experience rating modification factor used to determine your premium.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 35

Countersigned By _____

Alaska National
INSURANCE COMPANY

ARIZONA CANCELLATION AND NONRENEWAL ENDORSEMENT

This endorsement applies because Arizona is shown in Item 3.A. of the Information Page.

Part Six—Conditions, Section D. (Cancellation) of the policy is replaced by the following:

D. **Cancellation and Nonrenewal**

1. You may cancel this policy. You must mail or deliver advance written notice to us stating when the cancellation is to take effect.

2. If you cancel or fail to renew this policy, we must promptly notify the Industrial Commission of Arizona.

3. We may cancel this policy if you fail to pay premium when due, or when one or both of the parties to a professional employer agreement terminate the agreement.

   - If we cancel or nonrenew this policy, we must provide to you and the Industrial Commission of Arizona at least 30 days' notice of the cancellation or nonrenewal.
   - Notice to you may be sent via mail or delivered by electronic means as follows:
     - Mailing that notice to you at your last-known mailing address on file with us will be sufficient proof of notice.
     - Delivery to an email address at which you have consented to receive notices or documents.
     - Posting on a portal, secure website, electronic network or site accessible via the Internet or a mobile application, computer, mobile device, tablet, or other electronic device, together with a separate notice that includes a description of the document or notice that was posted and that was provided by email to the email address at which you consented to receive notice, or by any other delivery method to which you consented.
   - If you consented to have the notice emailed in accordance with Arizona law, emailing that notice to you at your last-known email address as provided by you to us will be sufficient proof of notice.
   - If the email notice is:
     1. Rejected for delivery;
     2. Returned to us; or
     3. We become aware that the email address provided by you is no longer valid, then we will also mail that notice to you by US Postal Service certified mail, certificate of mailing, or first-class mail using intelligent mail barcode, or another similar tracking method used or approved by the US Postal Service.
   - If we nonrenew this policy and fail to give you notice of nonrenewal, coverage will not extend beyond the policy period.

4. The policy period will end on the date and time stated in the cancellation or nonrenewal notice.

5. Any of these provisions that conflict with a law that controls the cancellation of the insurance in this policy is changed by this statement to comply with the law.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective _____ Policy No. _____

Insured _____ Endorsement No. 36

Countersigned By _____

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Alaska National
INSURANCE COMPANY

ARIZONA AMENDATORY ENDORSEMENT

This endorsement applies because Arizona is shown in Item 3.A. of the Information Page.

Item 2. of the Information Page is replaced by the following:

2. The policy period is from 08/01/2024 to 08/01/2025 12:01 a.m. in the time zone of the insured's mailing address. For endorsements issued during the policy period, the effective date is in the time zone of the insured's mailing address.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 37

Countersigned By _____

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Alaska National
INSURANCE COMPANY

CALIFORNIA CANCELATION ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because California is shown in Item 3.A. of the Information Page.

The cancelation condition in Part Six (Conditions) of the policy is replaced by these conditions:

Cancelation:

1. You may cancel this policy. You must mail or deliver advance written notice to us stating when the cancelation is to take effect.

2. We may cancel this policy for one or more of the following reasons:

   a. Non-payment of premium;

   b. Failure to report payroll;

   c. Failure to permit us to audit payroll as required by the terms of this policy or of a previous policy issued by us;

   d. Failure to pay any additional premium resulting from an audit of payroll required by the terms of this policy or any previous policy issued by us;

   e. Material misrepresentation made by you or your agent;

   f. Failure to cooperate with us in the investigation of a claim;

   g. Material failure to comply with federal or state safety orders or written recommendations of our designated loss control representatives;

   h. The occurrence of a material change in the ownership of your business;

   i. The occurrence of any change in your business or operations that materially increases the hazard for frequency or severity of loss;

   j. The occurrence of any change in your business or operation that requires additional or different classification for premium calculation;

   k. The occurrence of any change in your business or operation which contemplates an activity excluded by our reinsurance treaties.

3. If we cancel your policy for any of the reasons listed in (a) through (f), we will give you 10 days advance written notice, stating when the cancelation is to take effect. Mailing that notice to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice. If we cancel your policy for any of the reasons listed in Items (g) through (k), we will give you 30 days advance written notice; however, we agree that in the event of cancelation and reissuance of a policy effective upon a material change in ownership or operations, notice will not be provided.

4. If we mail the notice to you, the stated periods of notice and your right to remedy the condition will be extended by 5 days if the place of mailing and your mailing address is within California, 10 days if the place of mailing or your mailing address is outside of California and 20 days if the place of mailing or your mailing address is outside of the United States.

5. The policy period will end on the day and hour stated in the cancelation notice.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective _____ Policy No. _____

Insured _____ Endorsement No. 38

Countersigned By _____

Alaska National
INSURANCE COMPANY

ILLINOIS AMENDATORY ENDORSEMENT

This endorsement applies because Illinois is shown in Item 3.A. of the Information Page.

Part Two—Employers Liability Insurance, Section B. (We Will Pay), Item 3. of the policy is replaced by the following:

3. For consequential bodily injury to a party to a civil union, spouse, child, parent, brother or sister of the injured employee; provided that these damages are the direct consequence of bodily injury that arises out of and in the course of the injured employee's employment by you; and

Part Five—Premium, Section G. (Audit) of the policy is replaced by the following:

G. Audit

You will let us examine and audit all your records that relate to this policy. These records include ledgers, journals, registers, vouchers, contracts, tax reports, payroll and disbursement records, and programs for storing and retrieving data. We may conduct the audits during regular business hours during the policy period and within three years after the policy ends. Information developed by audit will be used to determine final premium. The National Council on Compensation Insurance has the same rights we have under this provision.

Part Six—Conditions, Section A. (Inspection) of the policy is replaced by the following:

A. Inspection

We have the right, but are not obliged, to inspect your workplaces at any time. Our inspections are not safety inspections. They relate only to the insurability of the workplaces and the premiums to be charged. We may give you reports on the conditions we find. We may also recommend changes. While they may help reduce losses, we do not undertake to perform the duty of any person to provide for the health or safety of your employees or the public. We do not warrant that your workplaces are safe or healthful or that they comply with laws, regulations, codes, or standards. The National Council on Compensation Insurance has the same rights we have under this provision.

Part Six—Conditions, Section D. (Cancellation) of the policy is replaced by the following:

D. Cancellation

1. You may cancel this policy. You will mail or deliver advance written notice to us, stating when the cancellation is to take effect.

2. We may cancel this policy. We will mail to each named insured at the last known mailing address advance written notice stating when the cancellation is to take effect. We will maintain proof of mailing of the notice of cancellation. A copy of all such notices shall be sent to the broker or agent of record, if known, at the last known mailing address. The broker or agent of record may opt to accept notification electronically.

3. If we cancel because you do not pay all premium when due, we will mail the notice of cancellation at least ten days before the cancellation is to take effect. If we cancel for any other reason, we will mail the notice:
   a. At least 30 days before the cancellation is to take effect if the policy has been in force for 60 days or less;
   b. At least 60 days before the cancellation is to take effect if the policy has been in force for 61 days or more.
4. If this policy has been in effect for 60 days or more, we may cancel only for one of the following reasons:
   a. Nonpayment of premium;
   b. The policy was issued because of a material misrepresentation;
   c. You violated any of the material terms and conditions of the policy;
   d. The risk originally accepted has measurably increased;
   e. The Director has determined that we no longer have adequate reinsurance to meet our needs; or
   f. The Director has determined that continuation of coverage could place us in violation of the laws of Illinois.

5. Our notice of cancellation will state our reasons for cancelling.

6. The policy period will end on the day and hour stated in the cancellation notice.

Part Six—Conditions, Section E. (Sole Representative) of the policy is replaced by the following:

E. Sole Representative

The insured first named in Item 1 of the Information Page will act on behalf of all insureds to change this policy, receive return premium, or give us notice of cancellation

Part Six—Conditions of the policy is changed by adding the following:

F. Nonrenewal

1. We may elect not to renew the policy. We will mail to each named insured the nonrenewal notice at the last known mailing address at least 60 days prior to the expiration of the current policy. We will maintain proof of mailing of the nonrenewal notice. An exact and unaltered copy of such notice will also be sent to the named insured's producer, if known, or the producer of record at the last known mailing address. The named insured's producer, if known, or the producer of record may opt to accept notification electronically, the last known mailing address. The named insured's producer, if known, or the producer of record may opt to accept notification electronically.

2. If we fail to give at least 60 days' notice prior to the expiration date of the current policy, the policy will automatically be extended for one year under the same terms and conditions. We may increase the renewal premium, but such increase must be less than 30% of this policy's premium and notice of such increase must be delivered to the named insured on or before the date of expiration of this policy. Additionally, in accordance with 215 ILCS 5/462a, we may be required to provide the named insured with 30 days' written notice prior to the expiration of this policy if the renewal premium is in excess of 5% above the rate recommendation filed with and approved by the Illinois Department of Insurance.

3. Our notice of nonrenewal will provide a specific explanation on the reasons for not renewing.

4. If we fail to provide the notice of nonrenewal as required, the policy will still terminate on its expiration date if:

   a. You notify us or the producer who procured this policy that you do not want the policy renewed; or

   b. You fail to pay all premiums when due; or

   c. You obtain other insurance as a replacement of the policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 39

Countersigned By _____

Alaska National
INSURANCE COMPANY

MISSOURI CANCELATION AND NONRENEWAL ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Missouri is shown in Item 3.A. of the Information Page.

The Cancelation Condition of the policy is replaced by the following:

Cancelation

1. You may cancel this policy. You will mail or deliver advance written notice to us, stating when the cancelation is to take effect.

2. We may cancel this policy. We will mail or deliver to you not less than 60 days advance written notice stating when the cancelation is to take effect and our reason for cancelation. Proof of mailing of this notice to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice.

3. The 60-day notice requirement does not apply where cancelation is based on one or more of the following reasons:

   a. nonpayment of premium;

   b. fraud or material misrepresentation affecting the policy or in the presentation of a claim under the policy;

   c. a violation of policy terms;

   d. changes in conditions after the effective date of the policy materially increasing the hazards originally insured;

   e. our insolvency;

   f. our involuntary loss of reinsurance for the policy.

4. The policy period will end on the day and hour stated in the cancelation notice.

Nonrenewal

1. We may elect not to renew the policy. We will mail to you not less than 60 days advance written notice stating when the nonrenewal will take effect and our reason for nonrenewal. Proof of mailing of this notice to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice.

2. If we fail to provide the notice of nonrenewal as required, the policy will still terminate on its expiration date if:

   a. we show you our willingness to renew the policy but you notify us or the agent or broker who procured this policy that you do not want the policy renewed; or

   b. you fail to pay all premiums when due; or

   c. you obtain other insurance as a replacement of the policy.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 40

Countersigned By _____

Alaska National
INSURANCE COMPANY

NEVADA CANCELLATION AND NONRENEWAL ENDORSEMENT

This endorsement applies to the insurance provided by this policy, because Nevada is shown in Item 3.A. of the Information Page.

Part Six—Conditions, D. Cancellation of the policy is replaced by the following:

A. Midterm Cancellation

1. You may cancel this policy by mailing or delivering advance written notice to us stating when the cancellation is to take effect.

2. We will provide you not less than 10 days notice if this policy is cancelled because you failed to pay a premium or remit an amount due because of an endorsement for a deductible when due. Otherwise, we will provide you not less than 30 days notice.

3. We will provide you not less than 30 days notice for any other cancellation reason permitted under Nevada law, including failure to pay additional premium charged due to an audit of any payroll under the terms of the current or previous policy.

4. No policy of industrial insurance that has been in effect for at least 70 days or that has been renewed may be cancelled, except on any one of the following grounds:

   a. A failure by the policyholder to pay a premium for the policy of industrial insurance when due, including the failure of the policyholder to remit an amount due because of an endorsement for a deductible;

   b. A failure by the policyholder to:

      (1) Report any payroll;

      (2) Allow the insurer to audit any payroll in accordance with the terms of the policy or any previous policy issued by the insurer; or

      (3) Pay any additional premium charged because of an audit of any payroll as required by the terms of the policy or any previous policy issued by the insurer;

   c. A material failure by the policyholder to comply with any federal or state order concerning safety or any written recommendation of the insurer's designated representative for loss prevention;

   d. A material change in ownership of the policyholder or any change in the policyholder's business or operations that:

      (1) Materially increases the hazard for frequency or severity of loss;

      (2) Requires additional or different classifications for the calculation of premiums; or

      (3) Contemplates an activity that is excluded by any reinsurance treaty of the insurer;

   e. A material misrepresentation made by the policyholder; or

   f. A failure by the policyholder to cooperate with the insurer in conducting an investigation of a claim.

5. We cannot cancel the policy when the referenced reasons are corrected by you within the time specified in the written notice of cancellation.

B. Nonrenewal

1. We may elect not to renew the policy. We will provide to you a written notice of our intention not to renew at least 60 days before the expiration date.

2. We need not provide notice of our intention not to renew if you have accepted replacement coverage, if you have requested or agreed to nonrenewal, or if the policy is expressly designated as nonrenewable.

C. Information About Claims Paid

1. If you request information for the renewal of the policy, we will provide you with information regarding claims paid on your behalf.

2. We will provide the information within 30 working days after we receive your written request. We may charge a reasonable fee for providing the information.

D. Notices

1. We will provide advance written notice of cancellation or nonrenewal as provided in A and B above. This notice must be served personally on or sent by first-class mail or electronic transmission to the employer.

2. Notices will state the effective date of the cancellation or nonrenewal and will be accompanied by a written explanation of the specific reasons for the cancellation or nonrenewal.

3. A written notice of cancellation is not required if we mutually agree with you to cancel the policy and reissue a new policy based upon a material change in the ownership or operation of your business.

E. Compliance With Law

1. Any of these provisions that conflict with a law that controls the cancellation or renewal or nonrenewal of the insurance in this policy is changed by this statement to comply with the law.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 41

Countersigned By _____

Alaska National
INSURANCE COMPANY

OKLAHOMA CANCELLATION, NONRENEWAL AND CHANGE ENDORSEMENT

This endorsement applies to the insurance provided by the policy because Oklahoma is shown in Item 3.A. of the Information Page.

The **Cancellation** Condition in Part Six (Conditions) of the policy is replaced by the following condition:

D. **Cancellation**

1. You may cancel this policy. You must mail or deliver to us not less than 30 days advance written notice stating when the cancellation is to take effect. Cancellation of coverage will be effective at 12:01 a.m. thirty (30) days after the date the cancellation notice is received by us, unless a later date is specified in the notice to us. You may cancel this policy effective less than 30 days after written notice is received by us where you have obtained other coverage or have become a self-insurer.

2. We may cancel this policy. We will mail to you advance written notice stating when the cancellation is to take effect.

   a. At any time during the policy period, we may cancel for nonpayment of premium. If we cancel for nonpayment of premium, we will mail notice of cancellation to you and to the Workers Compensation Commission at least 10 days before the cancellation is to take effect.

   b. If we cancel this policy for a reason other than nonpayment of premium, we will mail notice of cancellation to you and to the Workers Compensation Commission at least 30 days before the cancellation is to take effect.

   c. If this policy has been in effect for more than 45 business days or is a renewal policy, we may cancel for only one or more of the following reasons:

      (1) Nonpayment of premium;

      (2) Discovery of fraud or material misrepresentation in the procurement of the insurance or with respect to any claims submitted under it;

      (3) Discovery of willful or reckless acts or omissions on the part of the named insured which increase any hazard insured against;

      (4) The occurrence of a change in the risk which substantially increases any hazard insured against after insurance coverage has been issued or renewed;

      (5) A violation of any local fire, health, safety, building, or construction regulation or ordinance with respect to any insured property or the occupancy thereof which substantially increases any hazard insured against;

      (6) A determination by the Insurance Commissioner that the continuation of the policy would place the insurer in violation of the insurance laws of this state;

(7) Conviction of the named insured of a crime having as one of its necessary elements an act increasing any hazard insured against; or

(8) Loss of or substantial changes in applicable reinsurance.

3. Mailing notice of cancellation to you at your mailing address shown in Item 1 of the Information Page will be sufficient to prove notice.

4. The policy period will end on the day and hour stated in the cancellation notice.

5. Any of these provisions that conflict with a law that controls the cancellation of the insurance in this policy is changed by this statement to comply with the law.

Part 6 (Conditions) of the policy is amended by adding the following provisions:

F. **Nonrenewal**

1. If we elect not to renew this policy, we will mail or deliver written notice of nonrenewal to you at least 45 days before:

   a. The expiration date of this policy; or

   b. An anniversary date of this policy, if it is written for a term longer than one year or with no fixed expiration date.

2. Any notice of nonrenewal will be mailed or delivered to you at the mailing address shown in Item 1 of the Information Page. If notice is mailed:

   a. It will be considered to have been given to you on the day it is mailed.

   b. Proof of mailing will be sufficient proof of notice.

3. If notice of nonrenewal is not mailed or delivered at least 45 days before the expiration date or an anniversary date of this policy, coverage will remain in effect until 45 days after notice is given. Earned premium for such extended period of coverage will be calculated pro rata based on the rates applicable to the expiring policy.

4. We will not provide notice of nonrenewal if:

   a. We, or another company within the same insurance group, have offered to issue a renewal policy; or

   b. You have obtained replacement coverage or have agreed in writing to obtain replacement coverage.

5. If we have provided the required notice of nonrenewal as described above, and thereafter extend the policy for a period of 90 days or less, we will not provide an additional nonrenewal notice with respect to the period of extension.

G. **Notice of Premium or Coverage Changes Upon Renewal**

1. If we elect to renew this policy, we will give written notice of any premium increase, change in deductible, or reduction in limits or coverage, to you, at the mailing address shown in Item 1 of the Information Page.

2. Any such notice will be mailed or delivered to you at least 45 days before:

   a. The expiration date of this policy; or

   b. An anniversary date of this policy, if it is written for a term longer than one year or with no fixed expiration date.

3. If notice is mailed:

   a. It will be considered to have been given to you on the day it is mailed.

   b. Proof of mailing will be sufficient proof of notice.

4. If you accept the renewal, the premium increase or deductible, limits or coverage changes will be effective the day following the prior policy's expiration or anniversary date.

Alaska National INSURANCE COMPANY

5. If notice is not mailed or delivered at least 45 days before the expiration date or anniversary date of this policy, the premium, deductible, limits and coverage in effect prior to the changes will remain in effect until the earlier of:

   a. 45 days after notice is given; or

   b. The effective date of replacement coverage obtained by you.

6. If you then elect not to renew, any earned premium for the resulting extended period of coverage will be calculated pro rata at the lower of the new rates or rates applicable to the expiring policy.

7. We will not provide notice of the following:

   a. Changes in a rate or plan filed with or approved by the Insurance Commissioner or filed pursuant to the Property and Casualty Competitive Loss Cost Rating Act and applicable to an entire class of business; or

   b. Changes based upon the altered nature of extent of the risk insured; or

   c. Changes in policy forms filed with or approved by the Insurance Commissioner and applicable to an entire class of business.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 42

Countersigned By _____

Alaska National
INSURANCE COMPANY

OREGON CANCELLATION ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Oregon is shown in Item 3.A. of the Information Page.

The **Cancellation** Condition of the policy is replaced by this Condition:

D. **Cancellation**

1. You may cancel this policy. You must mail or deliver advance written notice to us, stating when the cancellation is to take effect. If you provide for other insurance or self-insurance, your cancellation of coverage will take effect upon the effective date of that insurance.

2. We may cancel this policy. We will mail to you advance written notice stating when the cancellation is to take effect.
   a. If we cancel based on our decision not to offer insurance to all employers within your premium category, we will mail the notice of cancellation at least 90 days before the cancellation is to take effect.
   b. If we cancel for other reasons, we will mail the notice of cancellation at least 45 days before the cancellation is to take effect.
   c. If we cancel for nonpayment, we will mail notice of cancellation at least 10 days before the cancellation is to take effect.

3. Mailing notice to you at your last known mailing address will be sufficient to prove notice.

4. The policy period will end at 12 midnight on the day stated in the cancellation notice.

5. When coverage is placed with another carrier as of the policy expiration date, a rejected renewal policy shall be withdrawn without charge, provided notice of nonrenewal is mailed and postmarked on or before the expiration date and is received from the insured by the insurer no later than 10 calendar days after said expiration date.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 43

Countersigned By _____

Alaska National
INSURANCE COMPANY

UTAH CANCELLATION ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Utah is shown in Item 3.A of the Information Page.

Cancellation Section (D) of Part Six-Conditions is replaced by the following:

A. Cancellation

1. You may cancel this policy. You must mail or deliver advance notice to us stating when the cancellation is to take effect.

2. If this policy has been previously renewed or has been in effect for at least 60 days, the provisions of this paragraph 2 apply. We may cancel this policy for one of the following reasons:

   a. You fail to pay all premiums when due;

   b. A material misrepresentation;

   c. A substantial change in the risk assumed, unless we should reasonably have foreseen the change or contemplated the risk when entering into the contract;

   d. Substantial breaches of contractual duties, conditions or warranties.

   We will mail or deliver to you not less than 30-days advance written notice stating when the cancellation is to take effect, except in the event you fail to pay your premiums when due, in which case we will mail or deliver to you not less than 10-days advance written notice stating when the cancellation is to take effect. Should we cancel for non-payment of premiums, we must state this as the reason for the cancellation on our notice of cancellation. Should we cancel for any of the other reasons above, we must either state the facts on which our decision is based or notify you of your right to make a written request for that information. Mailing a cancellation notice via first class mail to you at your mailing address last known to us will be sufficient to prove notice.

3. If this policy has not previously been renewed and has been in effect less than 60 days, we may cancel the policy for any reason and without a statement of reasons. We will deliver to you not less than 10-days advance written notice stating when the cancellation is to take effect.

4. The policy period will end on the day and hour stated in the cancellation notice.

B. Renewal/Nonrenewal

1. You have the right to have the insurance renewed unless:

   a. The policy has been cancelled;

   b. The policy is expressly designated as nonrenewable;

   c. You fail to pay the renewal premium by the due date. We will mail the renewal notice to you not more than 45 days nor less than 14 days prior to the renewal effective date. The renewal notice will include the estimated renewal premium, how it may be paid, and state that failure to pay the renewal premium by the due date extinguishes your right to the renewal; or

d. We give you 30-days notice of nonrenewal prior to the expiration or the anniversary date. We must deliver or send the notice by first class mail to your last known mailing address.

2. If we offer to renew the policy but on less favorable terms or at higher rates, the new terms or rates will take effect on the renewal date if we delivered or sent by first class mail to you notice of the new terms or rates at least 30 days prior of the expiration date of the prior policy. The prior notice requirement does not apply if the only change is a rate increase generally applicable to your class of business, a rate increase resulting from a classification change, or a policy form change made to make the form consistent with Utah law.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 44

Countersigned By _____

Alaska National
INSURANCE COMPANY

WASHINGTON AMENDATORY ENDORSEMENT

This endorsement modifies the insurance provided under the Workers Compensation and Employers Liability policy.

This endorsement applies only to work in Washington.

Part Two (Employers Liability Insurance), Section D. We Will Defend is amended by replacing the second paragraph with the following:

We have no duty to defend a claim, proceeding or suit that is not covered by this insurance. Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements under this coverage.

Part Five (Premium), Section E. Final Premium is amended by replacing the second paragraph with the following:

If this policy is canceled, final premium will be determined in the following way:

1. If we cancel, final premium will be calculated pro rata based on the time this policy was in force. Final premium will not be less than the pro rata share of the minimum premium.

2. If you cancel, final premium will be more than pro rata; it will be based on the time this policy was in force, and increased by our short-rate cancelation table and procedure. Final premium will not be less than the minimum premium.

Part Six (Conditions), Condition D. Cancelation and Condition E. Sole Representative of the policy are replaced by these three conditions.

Cancelation

1. You may cancel this policy by mailing or delivering to us or the producer advance notice of cancelation using one of these methods:

   a. Written notice by mail, fax or e-mail;

   b. Surrender of the policy; or

   c. Verbal notice.

2. Upon receipt of such notice, we will cancel this policy effective on the later of the following:

   a. The date notice is received or the policy is surrendered; or

   b. The date of cancelation requested by the insured.

3. We may cancel this policy by mailing or delivering to each named insured and to the agent or broker written notice of cancelation, including the actual reason for the cancelation, to the last mailing address known to us, at least:

   a. 30 days before the effective date of cancelation if we cancel for nonpayment of premium; or

   b. 45 days before the effective date of cancelation if we cancel for any other reason.

4. Notice of cancelation will state the effective date of cancelation. The policy period will end on that date.

5. If notice is mailed, proof of mailing will be sufficient proof of notice.

Nonrenewal

1. We may elect not to renew this policy by mailing or delivering written notice of nonrenewal, stating the reasons for nonrenewal, to each named insured and to the agent or broker, at their last mailing address known to us. We will mail or deliver these notices at least 45 days before the:

   a. Expiration of the policy; or

   b. Anniversary date of this policy if this policy has been written for a term of more than one year.

Alaska National INSURANCE COMPANY

2. Otherwise, we will renew this policy unless:

   a. The Insured first named fails to pay the renewal premium after we have expressed our willingness to renew, including a statement of the renewal premium, to the insured first named and to the insurance agent or broker, at least 20 days before the expiration date; or

   b. Other coverage acceptable to the insured has been procured prior to the expiration date of the policy.

Sole Representative

The insured first named in Item 1 of the Information Page will act on behalf of all insureds to change this policy, receive return premium or to give us notice of cancelation.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 45

Countersigned By _____

Alaska National
INSURANCE COMPANY

COLORADO CANCELATION ENDORSEMENT

This endorsement applies only to the insurance provided by the policy because Colorado is shown in Item 3.A. of the Information Page.

Cancelation Condition, paragraph D.2. is replaced by the following:

D. Cancelation

2. We may cancel this policy. We must mail or deliver to you and the agent or broker of record advance written notice stating the reason for cancelation and when the cancelation is to take effect. Such notice will be mailed or delivered not less than:

   a. 10 days before the effective date of cancelation if we cancel for discovery of fraud or material misrepresentation made by the insured or a representative of the insured in obtaining the insurance or by the insured in pursuing a claim under the policy; or

   b. 20 days before the effective date of cancelation if we cancel for nonpayment of premium; or

   c. 30 days before the effective date of cancelation if we cancel for any other reason.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 46

Countersigned By _____

Alaska National
INSURANCE COMPANY

SCHEDULE OF FEES ENDORSEMENT

You may be subject to the following fees.

Fees will be shown at amounts approved at time of policy issuance.

Installment Fee (Per Invoice)	$5.00
Late Fee (Per Month)	Greater of 1.5% of the past due balance or $10.00
Payment Plan Processing Fee (Per Payment Plan Installment)	$8.00
Payment Reversal Fee (Per Reversal)	$20.00
Reinstatement Fee (Per Policyholder Requested Reinstatement)	$50.00
Reporting Fee (Per Payroll Report)	$7.00

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 47

Countersigned By _____

Alaska National
INSURANCE COMPANY

ILLINOIS SCHEDULE OF FEES ENDORSEMENT

You may be subject to the following fees.

Fees will be shown at amounts approved at time of policy issuance.

Installment Fee (Per Invoice)	$ 5.00
Late Fee (Per Month)	$ 25.00
Payment Plan Processing Fee (Per Payment Plan Installment)	$ 8.00
Payment Reversal Fee (Per Reversal)	$20.00
Reinstatement Fee (Per Policyholder Requested Reinstatement)	$50.00
Reporting Fee (Per Payroll Report)	$ 7.00

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 48

Countersigned By _____

Alaska National
INSURANCE COMPANY

CALIFORNIA SCHEDULE OF FEES ENDORSEMENT

You may be subject to the following fees.

Fees will be shown at amounts approved at time of policy issuance.

Installment Fee (Per Invoice)	$ 5.00
Late Fee (Per Month)	$ 25.00
Payment Plan Processing Fee (Per Payment Plan Installment)	$ 8.00
Payment Reversal Fee (Per Reversal)	$20.00
Reinstatement Fee (Per Policyholder Requested Reinstatement)	$50.00
Reporting Fee (Per Payroll Report)	$ 7.00

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 49

Countersigned By _____

Alaska National
INSURANCE COMPANY

MEMBERSHIP ENDORSEMENT

The employer named in Item 1 of the Information Page is a member of CopperPoint Mutual Insurance Holding Company with all the rights and obligations of such membership and shall remain a member so long as this policy remains in force.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective

Policy No.

Insured

Endorsement No. 50

Countersigned By _____

Alaska National
INSURANCE COMPANY

MEMBERSHIP ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

1. MEMBERSHIP AND VOTING

   Alaska National Insurance Company is a subsidiary of CopperPoint Mutual Insurance Holding Company, an Arizona mutual corporation owned by its members.

   By virtue of purchasing this policy from Alaska National Insurance Company and while this policy remains in force, the Named Insured is afforded membership in Alaska National Insurance Company's ultimate parent company, CopperPoint Mutual Insurance Holding Company of Phoenix, Arizona. As a member, you are entitled to one vote at all meetings of CopperPoint Mutual Insurance Holding Company either in person or by proxy. You can cast only one vote regardless of the number of policies or coverage you purchased.

2. ANNUAL MEETINGS

   The Annual Meetings are held at the CopperPoint Tower, 3030 N. Third St., Phoenix, Arizona, on the second Thursday of June unless another date or location is designated in the notice given by the Board of Directors with respect to such meeting.

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 51

Countersigned By _____

Alaska National
INSURANCE COMPANY

TEXAS SCHEDULE OF FEES ENDORSEMENT

You may be subject to the following fees.

Fees will be shown at amounts approved at time of policy issuance.

Installment Fee (Per Invoice)	$5.00
Late Fee (Per Month)	$25.00
Payment Plan Processing Fee (Per Payment Plan Installment)	$8.00
Payment Reversal Fee (Per Reversal)	$20.00
Reinstatement Fee (Per Policyholder Requested Reinstatement)	$50.00
Reporting Fee (Per Payroll Report)	$7.00

This endorsement changes the policy to which it is attached and, unless otherwise stated, is effective on the date issued at 12:01 A.M. standard time at your mailing address shown in the policy. **The information below is required only when this endorsement is issued subsequent to commencement of the policy.**

Endorsement Effective Policy No.

Insured Endorsement No. 52

Countersigned By _____

Alaska National INSURANCE COMPANY

PN 04 02B (05 02)

NOTICE TO POLICYHOLDER

CALIFORNIA WORKERS' COMPENSATION
INSURANCE RATING LAWS

Pursuant to Section 11752.8 of the California Insurance Code, we are providing you with an explanation of the California workers' compensation rating laws.

1. We establish our own rates for workers' compensation. Our rates, rating plans, and related information are filed with the insurance commissioner and are open for public inspection.

2. The insurance commissioner can disapprove our rates, rating plans, or classifications only if he or she has determined after public hearing that our rates might jeopardize our ability to pay claims or might create a monopoly in the market. A monopoly is defined by law as a market where one insurer writes 20% or more of that part of the California workers' compensation insurance that is not written by the State Compensation Insurance Fund. If the insurance commissioner disapproves our rates, rating plans, or classifications, he or she may order an increase in the rates applicable to outstanding policies.

3. Rating organizations may develop pure premium rates that are subject to the insurance commissioner's approval. A pure premium rate reflects the anticipated cost and expenses of claims per $100 of payroll for a given classification. Pure premium rates are advisory only, as we are not required to use the pure premium rates developed by any rating organization in establishing our own rates.

4. We must adhere to a single, uniform experience rating plan. If you are eligible for experience rating under the plan, we will be required to adjust your premium to reflect your claim history. A better claim history generally results in a lower experience rating modification; more claims, or more expensive claims, generally result in a higher experience rating modification. The uniform experience rating plan, which is developed by the insurance rating organization designated by the insurance commissioner, is subject to approval by the insurance commissioner.

5. A standard classification system, developed by the insurance rating organization designated by the insurance commissioner is subject to approval by the insurance commissioner. The standard classification system is a method of recognizing and separating policyholders into industry or occupational groups according to their similarities and/or differences. We can adopt and apply the standard classification system or develop and apply our own classification system, provided we can report the payroll, expenses, and other costs of claims in a way that is consistent with the uniform statistical plan or the standard classification system.

6. Our rates and classifications may not violate the Unruh Civil Rights Act or be unfairly discriminatory.

7. We will provide an appeal process for you to appeal the way we rate your insurance policy. The process requires us to respond to your written appeal within 30 days. If you are not satisfied with the result of your appeal, you may appeal our decision to the insurance commissioner.

Alaska National INSURANCE COMPANY

PN 04 03B (05 02)

NOTICE TO POLICYHOLDER

CALIFORNIA WORKERS' COMPENSATION INSURANCE
NOTICE OF NONRENEWAL

Section 11664 of the California Insurance Code requires us, in most instances, to provide you with a notice of nonrenewal. Except as specified in paragraphs 1 through 6 below, if we elect to nonrenew your policy, we are required to deliver or mail to you a written notice stating the reason or reasons for the nonrenewal of the policy. The notice is required to be sent to you no earlier than 120 days before the end of the policy period and no later than 30 days before the end of the policy period. If we fail to provide you the required notice, we are required to continue the coverage under the policy with no change in the premium rate until 60 days after we provide you with the required notice.

We are not required to provide you with a notice of nonrenewal in any of the following situations:

1. Your policy was transferred or renewed without a change in its terms or conditions or the rate on which the premium is based to another insurer or other insurers who are members of the same insurance group as us.

2. The policy was extended for 90 days or less and the required notice was given prior to the extension.

3. You obtained replacement coverage or agreed, in writing, within 60 days of the termination of the policy, to obtain that coverage.

4. The policy is for a period of no more than 60 days and you were notified at the time of issuance that it may not be renewed.

5. You requested a change in the terms or conditions or risks covered by the policy within 60 days prior to the end of the policy period.

6. We made a written offer to you to renew the policy at a premium rate increase of less than 25 percent.

   (A) If the premium rate in your governing classification is to be increased 25 percent or greater and we intend to renew the policy, we shall provide a written notice of a renewal offer not less than 30 days prior to the policy renewal date. The governing classification shall be determined by the rules and regulations established in accordance with California Insurance Code Section 11750.3(c).

   (B) For purposes of this Notice, "premium rate" means the cost of insurance per unit of exposure prior to the application of individual risk variations based on loss or expense considerations such as scheduled rating and experience rating.

This notice does not change the policy to which it is attached.

Alaska National INSURANCE COMPANY

PN 04 04B (01 03)

NOTICE TO POLICYHOLDER

AVAILABILITY OF LOSS CONTROL CONSULTATION SERVICES

This notice is to inform you of the availability of loss control services in California.

In accordance with Labor Code Section 6354.5, any insurer desiring to write workers' compensation insurance shall maintain or provide occupational safety and health loss control consultation services. Required loss control consultation services shall be adequate to identify the hazards exposing the insured to, or causing the insured, significant workers' compensation losses, and to advise the insured of steps needed to mitigate the identified workers' compensation losses or exposures. The program of an insurer for furnishing loss control consultation services shall provide all of the following:

(1) A workplace survey, including discussions with management,
(2) A review of injury records with appropriate personnel to identify accident factors
(3) The development of a plan to improve the employer's health and safety loss control experience, which shall include, where appropriate, modifications to the employer's Injury and Illness Prevention Program (IIPP).

The insurer shall not charge a fee in addition to the insurance premium for safety and health loss control consultation services.

At Alaska National Insurance Company, we employ loss control consultants with the experience and expertise to provide these accident/loss prevention services. Our services may include loss prevention surveys, risk exposure analysis, safety management program audits, staff training, accident and loss analysis, industrial hygiene evaluations, risk improvement evaluations, free use of safety related videos, educational material and literature related to your specific industry.

Questions regarding available loss control services and/or how to obtain them should be directed to:

Woody Hill
VP, Enterprise Loss Control
CopperPoint Insurance Companies
(602) 631-2628

Workers' compensation insurance policyholders may register comments about an insurer's loss control consultation service by writing to:

Loss Control Services Coordinator
The California Commission on Health and Safety and Workers' Compensation
455 Golden Gate Avenue
10th Floor
San Francisco, California94102
415-703-4220

Alaska National
INSURANCE COMPANY

POLICYHOLDER NOTICE – CALIFORNIA INSURANCE GUARANTEE ASSOCIATION (CIGA) SURCHARGE

Companies writing property and casualty insurance business in California are required to participate in the California Insurance Guarantee Association. If a company becomes insolvent, the California Insurance Guarantee Association settles unpaid claims and assesses each insurance company for its fair share.

California law requires all companies to surcharge policies to recover these assessments. If your policy is surcharged, "CA Surcharge" or "CA Surcharge (CIGA Surcharge)" with an amount will be displayed on your premium notice.

This notice does not change the policy to which it is attached.

Alaska National
INSURANCE COMPANY

FLORIDA WORKERS COMPENSATION DEDUCTIBLE OPTIONS

Insured: Investment Property Group of UT, Inc.

Policy Number: 24H WS 13015

Effective Date: 08/01/24

This is to notify you that you may request a deductible plan for your workers compensation coverage.

Under such a plan, we would pay benefits to the injured employee and medical care providers as required by law and you would be obligated to repay us for such benefits up to the amount of the selected deductible.

The deductible options are:

$500, $1,000, $1,500, $2,000 or $2,500 per claim.

The portion of any claim within the deductible amount will not be used to calculate your experience modification.

If you have any questions concerning the operation of a deductible plan, please contact your insurance agent.

Alaska National
INSURANCE COMPANY

FLORIDA NOTICE OF PENDING LAW CHANGE TO TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2007

This notice is being sent to you with respect to your workers compensation and employers liability insurance policy. This notice does not replace the separate Florida Terrorism Risk Insurance Program Reauthorization Act Endorsement (WC 09 04 03 A) that is attached to your current policy and which remains in effect as applicable.

The Terrorism Risk Insurance Act of 2002 (TRIA) as previously amended and extended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA), provides for a program under which the federal government will share in the payment of insured losses caused by certain acts of terrorism. In the absence of affirmative US Congressional action to extend, update, or otherwise reauthorize TRIPRA, in whole or in part, TRIPRA is scheduled to expire December 31, 2014.

Since the timetable for any further Congressional action respecting TRIPRA is unknown at this time, and exposure to acts of terrorism remains, we are providing our policyholders with relevant information concerning their workers compensation policies in effect on or after January 1, 2014 in the event of TRIPRA's expiration.

Your policy provides coverage for workers compensation losses caused by acts of terrorism or war, including workers compensation benefit obligations dictated by state law. Coverage for such losses is still subject to all terms, definitions, exclusions, and conditions in your policy.

The premium charge for the coverage your policy provides for terrorism or war losses is shown in Item 4 of the Information Page or the Schedule in the Florida Terrorism Risk Insurance Program Reauthorization Act Endorsement (WC 09 04 03 A) that is attached to your policy, and this amount may continue or change for new, renewal, and in-force policies in effect on or after December 31, 2014 in the event of TRIPRA's expiration, subject to regulatory review in accordance with applicable state law.

You need not do anything further at this time.

Alaska National
INSURANCE COMPANY

OREGON POLICYHOLDER NOTICE – WORKERS COMPENSATION INFORMATION

Workers Compensation Rates
NCCI uses payroll and loss data to actuarially determine that portion of each individual classification rate necessary to pay the losses. This amount is called the pure premium. Oregon insurers may use the pure premiums determined by NCCI, or may derive their own pure premium when preparing their rates. Each carrier applies its own "factor" to provide for the additional costs of taxes, licenses, fees, acquisition and field supervision, and other company expenses. This "factored" rate is the amount charged per $100 of payroll.

Workers Compensation Classifications
There are hundreds of workers compensation classifications in use in Oregon. Generally, each employer will be entitled to the ONE basic classification which most accurately describes its business. However, when that one basic classification does not specifically include the clerical, outside salespersons, or drivers, each employer may also be entitled to the following additional classifications:

- Code 7380 - Drivers, Chauffeurs, Messengers & and Their Helpers - Commercial;
- Code 8742 - Salespersons or Collector - Outside; and
- Code 8810 - Clerical Office Employees.

When an employer is engaged in certain operations such as construction, erection, stevedoring, aviation, day care, sawmills, farming, mercantile, employee leasing or trucking, additional classifications may be assigned. Also, if an insured is engaged in more than one business, additional classifications may be needed.

Division of Individual Employee's Payroll
Certain types of employment allow you to divide an employee's payroll between two or more classifications, PROVIDED separate verifiable payroll records are adequately maintained. When verifiable payroll records are not maintained, that individual's payroll must be assigned to the highest rated classification for any of the duties performed.

Verifiable Records
Verifiable records are documents completed by an employee or supervisor. Such documents, such as time cards, show what the employee was doing and how much time was spent in each activity. Your insurer can provide information on how to keep such records in an acceptable fashion. **Estimates or percentages of time spent in the different duties are not acceptable as verifiable records.**

Alaska National INSURANCE COMPANY

POLICYHOLDER NOTICE
YOUR RIGHT TO RATING AND DIVIDEND INFORMATION

I. Information Available to You

A. Information Available from Us – Alaska National Insurance Company

(1) General questions regarding your policy should be directed to:

Alaska National Insurance Company
100 Pringle Avenue, Suite 460
Walnut Creek, CA 94108
Telephone: 415-248-5030
Fax: 415-248-5033
Website: www.alaskanational.com

(2) **Dividend Calculation.** If this is a participating policy (a policy on which a dividend may be paid), upon payment or non-payment of a dividend, we shall provide a written explanation to you that sets forth the basis of the dividend calculation. The explanation will be in clear, understandable language and will express the dividend as a dollar amount and as a percentage of the earned premium for the policy year on which the dividend is calculated.

(3) **Claims Information.** Pursuant to Sections 3761 and 3762 of the California Labor Code, you are entitled to receive information in our claim files that affects your premium. Copies of documents will be supplied at your expense during reasonable business hours.

For claims covered under this policy, we will estimate the ultimate cost of unsettled claims for statistical purposes eighteen months after the policy becomes effective and will report those estimates to the Workers' Compensation Insurance Rating Bureau of California (WCIRB) no later than twenty months after the policy becomes effective. The cost of any settled claims will also be reported at that time. At twelve-month intervals thereafter, we will update and report to the WCIRB the estimated cost of any unsettled claims and the actual final cost of any claims settled in the interim. The amounts we report will be used by the WCIRB to compute your experience modification if you are eligible for experience rating.

B. Information Available from the Workers' Compensation Insurance Rating Bureau of California

(1) The WCIRB is a licensed rating organization and the California Insurance Commissioner's designated statistical agent. As such, the WCIRB is responsible for administering the *California Workers' Compensation Uniform Statistical Reporting Plan—1995* (USRP) and the *California Workers' Compensation Experience Rating Plan—1995* (ERP). WCIRB contact information is: WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Customer Service; 888.229.2472 (phone); 415.778.7272 (fax); and customerservice@wcirb.com (email). The regulations contained in the USRP and ERP are available for public viewing through the WCIRB's website at wcirb.com.

(2) **Policyholder Information.** Pursuant to California Insurance Code (CIC) Section 11752.6, upon written request, you are entitled to information relating to loss experience, claims, classification assignments, and policy contracts as well as rating plans, rating systems, manual rules, or other information impacting your premium that is maintained in the records of the WCIRB. Complaints and Requests for Action requesting policyholder information should be forwarded to:

WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Custodian of Records. The Custodian of Records can be reached at 415.777.0777 (phone) and 415.778.7272 (fax).

(3) **Experience Rating Form.** Each experience rated risk may receive a single copy of its current Experience Rating Form/Worksheet free of charge by completing a Policyholder Experience Rating Worksheet Request Form on the WCIRB's website at wcirb.com/ratesheet. The Experience Rating Form/Worksheet will include a Loss-Free Rating, which is the experience modification that would have been calculated if $0 (zero) actual losses were incurred during the experience period. This hypothetical rating calculation is provided for informational purposes only.

II. Dispute Process

You may dispute our actions or the actions of the WCIRB pursuant to CIC Sections 11737 and 11753.1.

A. Our Dispute Resolution Process.

If you are aggrieved by our decision adopting a change in a classification assignment that results in increased premium, or by the application of our rating system to your workers' compensation insurance, you may dispute these matters with us. If you are dissatisfied with the outcome of the initial dispute with us, you may send us a written Complaint and Request for Action as outlined below.

You may send us a written Complaint and Request for Action requesting that we reconsider a change in a classification assignment that results in an increased premium and/or requesting that we review the manner in which our rating system has been applied in connection with the insurance afforded or offered you. Written Complaints and Requests for Action should be forwarded to: **Alaska National Insurance Company, 100 Pringle Avenue, Suite 460, Walnut Creek, CA 94108; Telephone: 415-248-5030; Fax: 415-248-5033.**

After you send your Complaint and Request for Action, we have 30 days to send you a written notice indicating whether your written request will be reviewed. If we agree to review your request, we must conduct the review and issue a decision granting or rejecting your request within 60 days after sending you the written notice granting review. If we decline to review your request, if you are dissatisfied with the decision upon review, or if we fail to grant or reject your request or issue a decision upon review, you may appeal to the Insurance Commissioner as described in paragraph II.C., below.

B. Disputing the Actions of the WCIRB.

If you have been aggrieved by any decision, action, or omission to act of the WCIRB, you may request, in writing, that the WCIRB reconsider its decision, action, or omission to act. You may also request, in writing, that the WCIRB review the manner in which its rating system has been applied in connection with the insurance afforded or offered you. For requests related to classification disputes, the reporting of experience, or coverage issues, your initial request for review must be received by the WCIRB within 12 months after the expiration date of the policy to which the request for review pertains, except if the request involves the application of the Revision of Losses rule. For requests related to your experience modification, your initial request for review must be received by the WCIRB within 6 months after the issuance, or 12 months after the expiration date, of the experience modification to which the request for review pertains, whichever is later, except if the request for review involves the application of the Revision of Losses rule. If the request involves the Revision of Losses rule, the time to state your appeal may be longer. (See Section VI, Rule 7 of the ERP).

You may commence the review process by sending the WCIRB a written Inquiry. Written Inquiries should be sent to: WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Customer Service. Customer Service can be reached at 888.229.2472 (phone), 415.778.7272 (fax) and customerservice@wcirb.com (email).

If you are dissatisfied with the WCIRB's decision upon an Inquiry, or if the WCIRB fails to respond within 90 days after receipt of the Inquiry, you may pursue the subject of the Inquiry by sending the WCIRB a written Complaint and Request for Action. After you send your Complaint and Request for Action, the WCIRB has 30 days to send you written notice indicating whether your written request will be reviewed. If the WCIRB agrees to review your request, it must conduct the review and issue a decision granting or rejecting your request within 60 days after sending you the written notice granting review. If the WCIRB declines to review your request, if you are dissatisfied with the decision upon review, or if the WCIRB fails to grant or reject your request or issue a decision upon review, you may appeal to the Insurance Commissioner as described in paragraph II.C., below. Written Complaints and Requests for Action should be forwarded to: WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Complaints and Reconsideration. The WCIRB's contact information is 888.229.2472 (phone), 415.371.5204 (fax) and customerservice@wcirb.com (email).

C. **California Department of Insurance – Appeals to the Insurance Commissioner.** After you follow the appropriate dispute resolution process described above, if (1) we or the WCIRB decline to review your request, (2) you are dissatisfied with the decision upon review, or (3) we or the WCIRB fail to grant or reject your request or issue a decision upon review, you may appeal to the Insurance Commissioner pursuant to CIC Sections 11737, 11752.6, 11753.1 and Title 10, California Code of Regulations, Section 2509.40 et seq. You must file your appeal within 30 days after we or the WCIRB send you the notice rejecting review of your Complaint and Request for Action or the decision upon your Complaint and Request for Action. If no written decision regarding your Complaint and Request for Action is sent, your appeal must be filed within 120 days after you sent your Complaint and Request for Action to us or to the WCIRB. The filing address for all appeals to the Insurance Commissioner is:

Administrative Hearing Bureau
California Department of Insurance
1901 Harrison Street, 3rd Floor Mailroom
Oakland, CA 94612
415.538.4243

You have the right to a hearing before the Insurance Commissioner, and our action, or the action of the WCIRB, may be affirmed, modified or reversed.

III. Resources Available to You in Obtaining Information and Pursuing Disputes

A. **Policyholder Ombudsman.** Pursuant to California Insurance Code Section 11752.6, a policyholder ombudsman is available at the WCIRB to assist you in obtaining and evaluating the rating, policy, and claims information referenced in I.A. and I.B., above. The ombudsman may advise you on any dispute with us, the WCIRB, or on an appeal to the Insurance Commissioner pursuant to Section 11737 of the Insurance Code. The address of the policyholder ombudsman is WCIRB, 1901 Harrison Street, 17th Floor, Oakland, CA 94612, Attn: Policyholder Ombudsman. The policyholder ombudsman can be reached at 415.778.7159 (phone), 415.371.5288 (fax) and ombudsman@wcirb.com (email).

B. **California Department of Insurance – Information and Assistance.** Information and assistance on policy questions can be obtained from the Department of Insurance Consumer HOTLINE, 800.927.HELP (4357) or insurance.ca.gov. For questions and correspondence regarding appeals to the Administrative Hearing Bureau, see the contact information in paragraph II.C.

This notice does not change the policy to which it is attached.

Alaska National
INSURANCE COMPANY

IMPORTANT NOTICE

To obtain information or make a complaint:

You may call Alaska National Insurance Company's toll-free telephone number for information or to make a complaint at:

1-800-292-0588

You may also write to Alaska National Insurance Company at:

1111 Third Avenue, Suite 2600
Seattle, Washington 98101
Fax: (206) 515-0311

You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights, or complaints:

1-800-252-3439

You may write the Texas Department of Insurance:

P.O. Box 149104
Austin, Texas 78714-9104
Fax: (512) 490-1007
Web: www.tdi.texas.gov
E-mail: ConsumerProtection@tdi.texas.gov

PREMIUM OR CLAIM DISPUTES:
Should you have a dispute concerning your premium or about a claim, you should contact Alaska National Insurance Company first. If the dispute is not resolved, you may contact the Texas Department of Insurance.

ATTACH THIS NOTICE TO YOUR POLICY:
This notice is for information only and does not become a part or condition of the attached document.

AVISO IMPORTANTE

Para obtener información o para presentar una queja:

Usted puede llamar al n mero de teléfono gratuito de Alaska National Insurance Company para obtener información o para presentar una queja al:

1-800-292-0588

Usted también puede escribir a Alaska National Insurance Company a:

1111 Third Avenue, Suite 2600
Seattle, Washington 98101
Fax: (206) 515-0311

Usted puede comunicarse con el Departamento de Seguros de Texas para obtener información sobre compañias, coberturas, derechos, o quejas al:

1-800-252-3439

Usted puede escribir al Departamento de Seguros de Texas a:

P.O. Box 149104
Austin, Texas 78714-9104
Fax: (512) 490-1007
Web: www.tdi.texas.gov
E-mail: ConsumerProtection@tdi.texas.gov

DISPUTAS POR PRIMAS DE SEGUROS O RECLAMACIONES:
Si tiene una disputa relacionada con su prima de seguro o con una reclamación, usted debe comunicarse con Alaska National Insurance Company primero. Si la disputa no es resuelta, usted puede comunicarse con el Departamento de Seguros de Texas.

ADJUNTE ESTE AVISO A SU PÓLIZA: Este aviso es solamente para propósitos informativos y no se convierte en parte o en condición del documento adjunto.

Alaska National
INSURANCE COMPANY

NOTICE TO POLICYHOLDERS – IDAHO DEPARTMENT OF INSURANCE CONTACT INFORMATION

Idaho Department of Insurance
Consumer Affairs
700 W. State Street, 3rd Floor
P.O. Box 83720
Boise, ID 83720-0043

1-800-721-3272 or www.DOI.Idaho.gov

Alaska National
INSURANCE COMPANY

IMPORTANT NOTICE - TOLL-FREE NUMBER & COMPLAINT PROCEDURE

To obtain information or make a complaint:

You may call Alaska National Insurance Company's toll-free telephone number for information or to make a complaint at:

1-800-292-0588 or 1-877-248-2642

You may also write to Alaska National Insurance Company at:

1111 Third Avenue, Suite 2600 Seattle, Washington 98101 Fax #: (206) 343-4599	or	7001 Jewel Lake Road Anchorage, AK 99502 Fax #: 907-266-9252

This notice is for information only and does not become a part or condition of the attached document.

Alaska National
INSURANCE COMPANY

MISSOURI NOTICE TO POLICYHOLDERS

Home Office

Alaska National Insurance Company
7001 Jewel Lake Road
Anchorage, AK 99502

Telephone Numbers

Anchorage Division	877-248-2642
Seattle Division	800-292-0588
San Francisco Division	866-355-2642



Accelerant Specialty Insurance Company

PROGRAM ADMINISTRATOR

Park Shield, LLC
990 Hammond Drive
Suite 1050
Atlanta, GA 30328

General Inquiry: info@parkshieldins.com
Claim Reporting: claims@parkshieldins.com
855-235-8444

In the event you need additional information or have a general inquiry, please call the Program Administrator listed above.

IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on

the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

NARS
North American Risk Services
Third Party Claims Administration

HOW TO REPORT A CLAIM

Report claims to North American Risk Services, Inc. (NARS) as soon after the loss as possible while information is fresh. Use any of the following methods 24 hours a day, 7 days a week:

Telephone:	(800) 315-6090
Facsimile:	(866) 261-8507
Internet:	http://www.narisk.com/report-a-claim/
Electronic Mail:	reportaclaim@narisk.com
Regular Mail:	North American Risk Services P.O. Box 166002 Altamonte Springs, FL 32716-6002 Attn: New Loss Unit

Claims should be reported with a completed Loss Acord form. At a minimum, please include:

- Policy number
- Policyholder contact information – name, phone number, address, email
- Agent contact information – name, phone number, address, email
- Detailed description of the loss

An adjuster will be assigned to the claim, and after reviewing the information provided, will make personal contact.

Please note: **It is our preference that claims of a serious nature are phoned into NARS. This allows us to escalate the loss immediately.**

POLICY NUMBER: S-0016-GL-000026-02

IL DS 00 09 08

COMMON POLICY DECLARATIONS

COMPANY NAME AREA	PRODUCER NAME
Accelerant Specialty Insurance Company 400 Northridge Drive – Suite 800 Sandy Springs, GA 30350	Brown & Brown Insurance of AZ 2800 N. Central Ave., #1100 P.O. Box 2800 Phoenix, AZ 85004

NAMED INSURED: Investment Property Group of UT, Inc.
MAILING ADDRESS: 18006 Sky Park Circle Suite #200
Irvine, CA 92614
POLICY PERIOD: FROM 9/30/2023 TO 9/30/2024 AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

BUSINESS DESCRIPTION	Mobile Home Park

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

	PREMIUM
COMMERCIAL GENERAL LIABILITY PART:	$ 209,903.00
TERRORISM - CERTIFIED ACTS:	$ 10,495.00
EMPLOYMENT PRACTICES LIABILITY (OPTIONAL):	$ Not Included
POLICY FEE:	$ 250.00
INSPECTION FEE:	$ 3,600.00
STAMPING FEE:	$ 403.65
SURPLUS LINES TAX:	$ 6,727.44
	$
TOTAL:	$ 231,379.09

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001700

FORMS APPLICABLE TO ALL COVERAGE PARTS (SHOW NUMBERS):

See schedule of forms and endorsements

Countersigned: 10/23/2023	**By:** 
(Date)	**(Authorized Representative)**

NOTE

OFFICERS' FACSIMILE SIGNATURES MAY BE INSERTED HERE, ON THE POLICY COVER OR ELSEWHERE AT THE COMPANY'S OPTION.

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SCHEDULE OF FORMS AND ENDORSEMENTS

POLICY NUMBER:	NAMED INSURED:
S-0016-GL-000026-02	Investment Property Group of UT, Inc.

NUMBER	TITLE
PC AZ 07 17	Park Shield Cover Page
S DIF 9001 05 21	Claims Reporting Information
IL DS 00 09 08	Common Policy Declarations
S GEN 160001 07 21	Schedule of Forms and Endorsements
ASIC-1010 (12-20)	Service Of Suit Clause
IL 00 03 09 08	Calculation of Premium
S GEN 160003 07 21	Minimum Earned Premium
IL 00 17 11 98	Common Policy Conditions
IL 09 35 07 02	Exclusion Of Certain Computer-Related Losses
IL 09 85 12 20	Disclosure Pursuant to Terrorism Risk Insurance Act
S GEN 160002 07 21	U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Advisory Notice to Policy Holders
S GEN 160004 07 21	Additional Named Insured Schedule
CG DS 01 10 01	Commercial General Liability Declarations
CG 00 01 12 07	Commercial General Liability Coverage Form (Occurrence Version)
CG 00 68 05 09	Recording And Distribution Of Material Or Information In Violation Of Law Exclusion
CG 21 09 06 15	Exclusion - Unmanned Aircraft
CG 21 32 05 09	Communicable Disease Exclusion
CG 21 39 10 93	Contractual Liability Limitation
CG 21 47 12 07	Employment-Related Practices Exclusion
CG 21 67 12 04	Fungi Or Bacteria Exclusion
CG 21 71 01 15	Exclusion Of Other Acts Of Terrorism Committed Outside The United States; Cap On Losses From Certified Acts Of Terrorism
CG 21 86 12 04	Exclusion - Exterior Insulation And Finish Systems
CG 03 00 01 96	Deductible Liability Insurance
CG 21 17 07 98	Exclusion - Movement Of Buildings Or Structures
CG 21 49 09 99	Total Pollution Exclusion Endorsement
CG 21 06 05 14	Exclusion - Access or Disclosure of Confidential or Personal Information and Data-Related Liability with limited bodily injury exception
CG 21 44 04 17	Limitation of Coverage to Designated Premises, Project or Operation

S CGL 160003 07 21	Hired Auto & Non-Owned Auto Liability
S CGL 160004 07 21	Exclusion - Asbestos, Lead or Silica
S CGL 160008 09 21	Supplementary Payments-Extended Court Cost
CG 20 18 04 13	Additional Insured - Mortgagee, Assignee or Receiver
CG 25 04 05 09	Designated Location(s) General Aggregate Limit
CG 21 46 07 98	Abuse or Molestation Exclusion

ACCELERANT

SERVICE OF SUIT

In the event of our failure to pay any amount claimed to be due under this policy, we agree to submit to the jurisdiction of any court of competent jurisdiction within the United States in which a suit for those amounts may be brought. Nothing in this condition constitutes or should be understood to constitute a waiver of our right to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Service of process in such suit may be made upon:

Rona L. Platt
US General Counsel
Accelerant Specialty Insurance Company
400 Northridge Drive - Suite 800
Sandy Springs, GA 30350

or her representative, and in any suite instituted against us with respect to this policy, we will abide by the final decision of such court or of any Appellate Court in the event of an appeal.

To the extent required by the express provision of any statute of any state, territory, district of the United States, we hereby designate the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office as our true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by you or on your behalf or any beneficiary hereunder arising out of this policy, and we hereby designate the above named Counsel as the person to whom the said officer is authorized to mail such process or true copy thereof.

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALCULATION OF PREMIUM

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART

The following is added:

The premium shown in the Declarations was computed based on rates in effect at the time the policy was issued. On each renewal, continuation, or anniversary of the effective date of this policy, we will compute the premium in accordance with our rates and rules then in effect.

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001705

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM ENDORSEMENT

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS

The Minimum Earned Premium for the Policy is 25**%** of the premiums shown on the Declaration page.

All other terms and conditions of this policy remain unchanged.

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
   a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
   b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:
   a. Make inspections and surveys at any time;
   b. Give you reports on the conditions we find; and
   c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
   a. Are safe or healthful; or
   b. Comply with laws, regulations, codes or standards.
3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

A. We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.

1. The failure, malfunction or inadequacy of:

a. Any of the following, whether belonging to any insured or to others:

(1) Computer hardware, including micro-processors;

(2) Computer application software;

(3) Computer operating systems and related software;

(4) Computer networks;

(5) Microprocessors (computer chips) not part of any computer system; or

(6) Any other computerized or electronic equipment or components; or

b. Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.

2. Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.

B. If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:

1. In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or

2. Under the Commercial Property Coverage Part:

a. In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss – Special Form; or

b. In a Covered Cause of Loss under the Causes Of Loss – Basic Form or the Causes Of Loss – Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.

C. We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.

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001708

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

SCHEDULE

SCHEDULE – PART I
Terrorism Premium (Certified Acts) $ **10,495.00** **This premium is the total Certified Acts premium attributable to the following Coverage Part(s), Coverage Form(s) and/or Policy(ies):** **Additional information, if any, concerning the terrorism premium:**
SCHEDULE – PART II
Federal share of terrorism losses **80** **%** (Refer to Paragraph **B.** in this endorsement.)
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

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001709

A. Disclosure Of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement or in the policy Declarations.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals a percentage (as shown in Part **II** of the Schedule of this endorsement or in the policy Declarations) of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

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U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL NAMED INSURED SCHEDULE

This endorsement modifies insurance provided under all coverage parts.

SCHEDULE

Name Of Person(s) Or Organization(s):	
1	**Investment Property Group, Inc.**
2	**Crescent Valley MHC, LP**
3	**Fairway Estates, LP dba Fairway Estates**
4	**Lamplighter Camarillo MHC, LLC**
5	**Brian Fitterer, An Unmarried Man dba Laurel Canyon**
6	**Prado Verde MHC, LLC dba Prado Verde MHC**
7	**Sundance MHC, LP**
8	**King Arthur MHC, LP**
9	**Royal Gardens MHC, LP**
10	**Mill Villa MHC, LLC**
11	**Westminster MHP Associates, LP**
12	**Rancho Huntington Owner, LP**
13	**Garden Terrace MHC, LP**
14	**Woodland Park MHC, LLC**
15	**Woodland Park, LLC**
16	**Camarillo MHC, LLC**
17	**The Crest MHC, LLC**
18	**Sunset MHC, LLC**
19	**Skandia MHC, LP**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

In addition to the Named Insured stated in Item 1. of the Declarations, who is the first named insured, this policy is amended to include as a named insured each person or organization (called "additional named insured) shown in the schedule above.

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COMMERCIAL GENERAL LIABILITY DECLARATIONS

COMPANY NAME	**PRODUCER NAME**
Accelerant Specialty Insurance Company 400 Northridge Drive – Suite 800 Sandy Springs, GA 30350	Brown & Brown Insurance of AZ 2800 N. Central Ave., #1100 P.O. Box 2800 Phoenix, AZ 85004

NAMED INSURED: Investment Property Group of UT, Inc.
MAILING ADDRESS: 18006 Sky Park Circle Suite #200
Irvine, CA 92614
POLICY PERIOD: FROM 9/30/2023 TO 9/30/2024 AT 12:01 A.M. TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

LIMITS OF INSURANCE

EACH OCCURRENCE LIMIT	$ 1,000,000	
DAMAGE TO PREMISES RENTED TO YOU LIMIT	$ 100,000	Any one premises
MEDICAL EXPENSE LIMIT	$ 5,000	Any one person
PERSONAL & ADVERTISING INJURY LIMIT	$ 1,000,000	Any one person or organization
GENERAL AGGREGATE LIMIT	$ 2,000,000	
PRODUCTS/COMPLETED OPERATIONS AGGREGATE LIMIT	$ 2,000,000	

RETROACTIVE DATE (CG 00 02 ONLY)

THIS INSURANCE DOES NOT APPLY TO "BODILY INJURY", "PROPERTY DAMAGE" OR "PERSONAL AND ADVERTISING INJURY" WHICH OCCURS BEFORE THE RETROACTIVE DATE, IF ANY, SHOWN BELOW.

RETROACTIVE DATE:	None
	(ENTER DATE OR "NONE" IF NO RETROACTIVE DATE APPLIES)

DESCRIPTION OF BUSINESS

FORM OF BUSINESS:

☐ INDIVIDUAL ☐ PARTNERSHIP ☐ JOINT VENTURE ☐ TRUST

■ LIMITED LIABILITY COMPANY ☐ ORGANIZATION, INCLUDING A CORPORATION (BUT NOT INCLUDING A PARTNERSHIP, JOINT VENTURE OR LIMITED LIABILITY COMPANY)

BUSINESS DESCRIPTION: Mobile Home Park

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ALL PREMISES YOU OWN, RENT OR OCCUPY	
LOCATION NUMBER	**ADDRESS OF ALL PREMISES YOU OWN, RENT OR OCCUPY**
1	5011 Hillsdale Boulevard North Highlands CA 95660
2	14081 Magnolia Street Westminster CA 92683
3	9051 Laurel Canyon Blvd. Sun Valley CA 91352
4	3095 Via Rosal Camarillo CA 93012
5	2250 N Broadway Escondido CA 92026
6	18717 Mill Villa Rd #B Jamestown CA 95327
7	1560 Massachusetts Avenue Riverside CA 92507
8	10200 Bolsa Avenue Westminster CA 92683
9	9200 Westminster Blvd Westminster CA 92683
10	19361 Brookhurst Street Huntington Beach CA 92646
11	7887 Lampson Ave. Stanton CA 92841
12	4201 Topanga Canyon Blvd. Woodland Hills CA 91364
13	1150 Ventura Blvd. Camarillo CA 93010
14	5932 E. Los Angeles Avenue Simi Valley CA 93063
15	1130 White Rock Road & 4775 Concordia Lane El Dorado Hills CA 95762
16	16444 Bolsa Chica Street Huntington Beach CA 92649

CLASSIFICATION AND PREMIUM							
LOCATION NUMBER	**CLASSIFICATION**	**CODE NO.**	**PREMIUM BASE**	**RATE**		**ADVANCE PREMIUM**	
				Prem/ Ops	**Prod/Comp Ops**	**Prem/ Ops**	**Prod/Comp Ops**
1	Mobile Home Sales Agencies	15488	50,000	$1.88	$65.72	$94.00	$149.00
1	Mobile Home Parks or Courts	46202	2,222,256	$5.32	$0.00	$11,816.00	$0.00
1	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
1	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
1	Swimming Pools - residential community	48925	1	$836.00	$0.00	$836.00	$0.00
1	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
2	Mobile Home Sales Agencies	15488	50,000	$4.18	$65.72	$209.00	$149.00
2	Mobile Home Parks or Courts	46202	3,177,658	$6.96	$0.00	$22,104.00	$0.00

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001714

2	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
2	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
2	Swimming Pools - residential community	48925	1	$1,004.00	$0.00	$1,004.00	$0.00
2	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
3	Mobile Home Sales Agencies	15488	50,000	$3.16	$65.72	$158.00	$149.00
3	Mobile Home Parks or Courts	46202	350,000	$7.91	$0.00	$2,768.00	$0.00
3	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
3	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
3	Swimming Pools - residential community	48925	1	$1,232.00	$0.00	$1,232.00	$0.00
3	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
4	Mobile Home Sales Agencies	15488	50,000	$2.20	$65.72	$110.00	$149.00
4	Mobile Home Parks or Courts	46202	3,162,443	$4.71	$0.00	$14,893.00	$0.00
4	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
4	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
4	Swimming Pools - residential community	48925	1	$987.00	$0.00	$987.00	$0.00
4	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
5	Mobile Home Sales Agencies	15488	50,000	$2.62	$65.72	$131.00	$149.00
5	Mobile Home Parks or Courts	46202	753,396	$4.73	$0.00	$3,567.00	$0.00
5	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00

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5	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
5	Park or Playground	46671	1	$330.00	$0.00	$330.00	$0.00
5	Swimming Pools - residential community	48925	1	$1,174.00	$0.00	$1,174.00	$0.00
5	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
6	Mobile Home Sales Agencies	15488	50,000	$2.14	$65.72	$107.00	$149.00
6	Mobile Home Parks or Courts	46202	1,580,899	$4.84	$0.00	$7,652.00	$0.00
6	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
6	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
6	Swimming Pools - residential community	48925	1	$655.00	$0.00	$655.00	$0.00
6	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
7	Mobile Home Sales Agencies	15488	50,000	$4.18	$65.72	$209.00	$149.00
7	Mobile Home Parks or Courts	46202	2,272,145	$6.96	$0.00	$15,805.00	$0.00
7	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
7	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
7	Park or Playground	46671	1	$330.00	$0.00	$330.00	$0.00
7	**Swimming Pools - residential community**	48925	1	$1,004.00	$0.00	$1,004.00	$0.00
7	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
8	Mobile Home Sales Agencies	15488	50,000	$4.18	$65.72	$209.00	$149.00
8	Mobile Home Parks or Courts	46202	2,206,488	$6.96	$0.00	$15,349.00	$0.00

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001710

8	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
8	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
8	Swimming Pools - residential community	48925	1	$1,004.00	$0.00	$1,004.00	$0.00
8	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
9	Mobile Home Sales Agencies	15488	50,000	$4.18	$65.72	$209.00	$149.00
9	Mobile Home Parks or Courts	46202	1,430,000	$6.96	$0.00	$9,947.00	$0.00
9	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
9	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
9	Swimming Pools - residential community	48925	1	$1,004.00	$0.00	$1,004.00	$0.00
9	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
10	Mobile Home Sales Agencies	15488	50,000	$4.18	$65.72	$209.00	$149.00
10	Mobile Home Parks or Courts	46202	4,020,082	$6.96	$0.00	$27,964.00	$0.00
10	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
10	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
10	Swimming Pools - residential community	48925	1	$1,004.00	$0.00	$1,004.00	$0.00
10	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
11	Mobile Home Sales Agencies	15488	50,000	$4.18	$65.72	$209.00	$149.00
11	Mobile Home Parks or Courts	46202	1,498,554	$6.96	$0.00	$10,424.00	$0.00
11	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00

11	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
11	Swimming Pools - residential community	48925	1	$1,004.00	$0.00	$1,004.00	$0.00
11	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
12	Mobile Home Sales Agencies	15488	50,000	$3.16	$65.72	$158.00	$149.00
12	Mobile Home Parks or Courts	46202	2,542,229	$7.91	$0.00	$20,107.00	$0.00
12	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
12	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
12	Swimming Pools - residential community	48925	1	$1,232.00	$0.00	$1,232.00	$0.00
12	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
13	Mobile Home Sales Agencies	15488	50,000	$2.20	$65.72	$110.00	$149.00
13	Mobile Home Parks or Courts	46202	1,809,500	$4.71	$0.00	$8,521.00	$0.00
13	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
13	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
13	Swimming Pools - residential community	48925	1	$987.00	$0.00	$987.00	$0.00
13	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
14	Mobile Home Sales Agencies	15488	50,000	$2.20	$65.72	$110.00	$149.00
14	Mobile Home Parks or Courts	46202	336,000	$4.71	$0.00	$1,582.00	$0.00
14	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
14	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00

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001718

14	Park or Playground	46671	1	$330.00	$0.00	$330.00	$0.00
14	Swimming Pools - residential community	48925	1	$987.00	$0.00	$987.00	$0.00
14	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
15	Mobile Home Sales Agencies	15488	50,000	$2.14	$65.72	$107.00	$149.00
15	Mobile Home Parks or Courts	46202	1,100,104	$4.84	$0.00	$5,325.00	$0.00
15	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
15	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
15	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
16	Mobile Home Sales Agencies	15488	50,000	$4.18	$65.72	$209.00	$149.00
16	Mobile Home Parks or Courts	46202	1,441,973	$6.96	$0.00	$10,031.00	$0.00
16	Automobile Liability - Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
16	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
16	Swimming Pools - residential community	48925	1	$1,004.00	$0.00	$1,004.00	$0.00
16	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00

	STATE TAX OR OTHER (if applicable)	$ 10,981.09
	TERRORISM - CERTIFIED ACTS	$ 10,495.00
	TOTAL PREMIUM (SUBJECT TO AUDIT)	$ 209,903.00
PREMIUM SHOWN IS PAYABLE:	AT INCEPTION	$ 231,379.09
	AT EACH ANNIVERSARY	$
	(IF POLICY PERIOD IS MORE THAN ONE YEAR AND PREMIUM IS PAID IN ANNUAL INSTALLMENTS)	

AUDIT PERIOD (IF APPLICABLE)	☐ ANNUALLY	☐ SEMI-ANNUALLY	☐ QUARTERLY	☐ MONTHLY

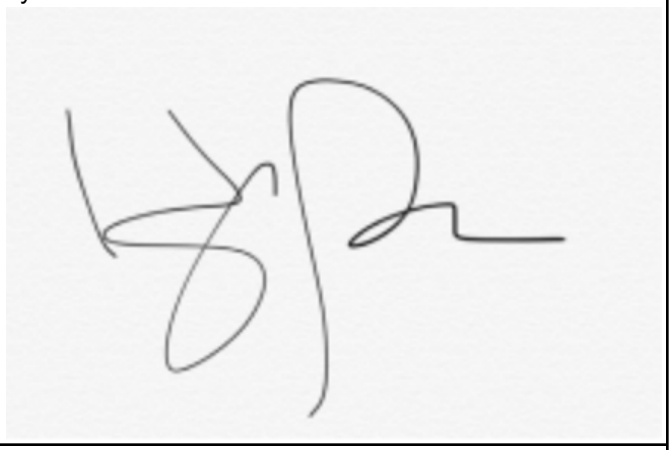
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ENDORSEMENTS

ENDORSEMENTS ATTACHED TO THIS POLICY:

See schedule of forms and endorsements

THESE DECLARATIONS, TOGETHER WITH THE COMMON POLICY CONDITIONS AND COVERAGE FORM(S) AND ANY ENDORSEMENT(S), COMPLETE THE ABOVE NUMBERED POLICY.

Countersigned: 10/23/2023	By: 
(Date)	(Authorized Representative)

NOTE

OFFICERS' FACSIMILE SIGNATURES MAY BE INSERTED HERE, ON THE POLICY COVER OR ELSEWHERE AT THE COMPANY'S OPTION.

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001720

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the company providing this insurance.

The word "insured" means any person or organization qualifying as such under Section **II** – Who Is An Insured.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **V** – Definitions.

SECTION I – COVERAGES

COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY

1. Insuring Agreement

a. We will pay those sums that the insured becomes legally obligated to pay as damages because of "bodily injury" or "property damage" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend the insured against any "suit" seeking damages for "bodily injury" or "property damage" to which this insurance does not apply. We may, at our discretion, investigate any "occurrence" and settle any claim or "suit" that may result. But:

(1) The amount we will pay for damages is limited as described in Section **III** – Limits Of Insurance; and

(2) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments or settlements under Coverages **A** or **B** or medical expenses under Coverage **C.**

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Supplementary Payments – Coverages **A** and **B.**

b. This insurance applies to "bodily injury" and "property damage" only if:

(1) The "bodily injury" or "property damage" is caused by an "occurrence" that takes place in the "coverage territory";

(2) The "bodily injury" or "property damage" occurs during the policy period; and

(3) Prior to the policy period, no insured listed under Paragraph **1.** of Section **II** – Who Is An Insured and no "employee" authorized by you to give or receive notice of an "occurrence" or claim, knew that the "bodily injury" or "property damage" had occurred, in whole or in part. If such a listed insured or authorized "employee" knew, prior to the policy period, that the "bodily injury" or "property damage" occurred, then any continuation, change or resumption of such "bodily injury" or "property damage" during or after the policy period will be deemed to have been known prior to the policy period.

c. "Bodily injury" or "property damage" which occurs during the policy period and was not, prior to the policy period, known to have occurred by any insured listed under Paragraph **1.** of Section **II** – Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or claim, includes any continuation, change or resumption of that "bodily injury" or "property damage" after the end of the policy period.

d. "Bodily injury" or "property damage" will be deemed to have been known to have occurred at the earliest time when any insured listed under Paragraph **1.** of Section **II** – Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or claim:

(1) Reports all, or any part, of the "bodily injury" or "property damage" to us or any other insurer;

(2) Receives a written or verbal demand or claim for damages because of the "bodily injury" or "property damage"; or

(3) Becomes aware by any other means that "bodily injury" or "property damage" has occurred or has begun to occur.

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00172 1

e. Damages because of "bodily injury" include damages claimed by any person or organization for care, loss of services or death resulting at any time from the "bodily injury".

2. Exclusions

This insurance does not apply to:

a. Expected Or Intended Injury

"Bodily injury" or "property damage" expected or intended from the standpoint of the insured. This exclusion does not apply to "bodily injury" resulting from the use of reasonable force to protect persons or property.

b. Contractual Liability

"Bodily injury" or "property damage" for which the insured is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages:

(1) That the insured would have in the absence of the contract or agreement; or

(2) Assumed in a contract or agreement that is an "insured contract", provided the "bodily injury" or "property damage" occurs subsequent to the execution of the contract or agreement. Solely for the purposes of liability assumed in an "insured contract", reasonable attorney fees and necessary litigation expenses incurred by or for a party other than an insured are deemed to be damages because of "bodily injury" or "property damage", provided:

(a) Liability to such party for, or for the cost of, that party's defense has also been assumed in the same "insured contract"; and

(b) Such attorney fees and litigation expenses are for defense of that party against a civil or alternative dispute resolution proceeding in which damages to which this insurance applies are alleged.

c. Liquor Liability

"Bodily injury" or "property damage" for which any insured may be held liable by reason of:

(1) Causing or contributing to the intoxication of any person;

(2) The furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol; or

(3) Any statute, ordinance or regulation relating to the sale, gift, distribution or use of alcoholic beverages.

This exclusion applies only if you are in the business of manufacturing, distributing, selling, serving or furnishing alcoholic beverages.

d. Workers' Compensation And Similar Laws

Any obligation of the insured under a workers' compensation, disability benefits or unemployment compensation law or any similar law.

e. Employer's Liability

"Bodily injury" to:

(1) An "employee" of the insured arising out of and in the course of:

(a) Employment by the insured; or

(b) Performing duties related to the conduct of the insured's business; or

(2) The spouse, child, parent, brother or sister of that "employee" as a consequence of Paragraph **(1)** above.

This exclusion applies whether the insured may be liable as an employer or in any other capacity and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

This exclusion does not apply to liability assumed by the insured under an "insured contract".

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f. Pollution

(1) "Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants":

(a) At or from any premises, site or location which is or was at any time owned or occupied by, or rented or loaned to, any insured. However, this subparagraph does not apply to:

(i) "Bodily injury" if sustained within a building and caused by smoke, fumes, vapor or soot produced by or originating from equipment that is used to heat, cool or dehumidify the building, or equipment that is used to heat water for personal use, by the building's occupants or their guests;

(ii) "Bodily injury" or "property damage" for which you may be held liable, if you are a contractor and the owner or lessee of such premises, site or location has been added to your policy as an additional insured with respect to your ongoing operations performed for that additional insured at that premises, site or location and such premises, site or location is not and never was owned or occupied by, or rented or loaned to, any insured, other than that additional insured; or

(iii) "Bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire";

(b) At or from any premises, site or location which is or was at any time used by or for any insured or others for the handling, storage, disposal, processing or treatment of waste;

(c) Which are or were at any time transported, handled, stored, treated, disposed of, or processed as waste by or for:

(i) Any insured; or

(ii) Any person or organization for whom you may be legally responsible; or

(d) At or from any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations if the "pollutants" are brought on or to the premises, site or location in connection with such operations by such insured, contractor or subcontractor. However, this subparagraph does not apply to:

(i) "Bodily injury" or "property damage" arising out of the escape of fuels, lubricants or other operating fluids which are needed to perform the normal electrical, hydraulic or mechanical functions necessary for the operation of "mobile equipment" or its parts, if such fuels, lubricants or other operating fluids escape from a vehicle part designed to hold, store or receive them. This exception does not apply if the "bodily injury" or "property damage" arises out of the intentional discharge, dispersal or release of the fuels, lubricants or other operating fluids, or if such fuels, lubricants or other operating fluids are brought on or to the premises, site or location with the intent that they be discharged, dispersed or released as part of the operations being performed by such insured, contractor or subcontractor;

(ii) "Bodily injury" or "property damage" sustained within a building and caused by the release of gases, fumes or vapors from materials brought into that building in connection with operations being performed by you or on your behalf by a contractor or subcontractor; or

(iii) "Bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire".

(e) At or from any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations if the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants".

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(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

(b) Claim or "suit" by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

However, this paragraph does not apply to liability for damages because of "property damage" that the insured would have in the absence of such request, demand, order or statutory or regulatory requirement, or such claim or "suit" by or on behalf of a governmental authority.

g. Aircraft, Auto Or Watercraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft owned or operated by or rented or loaned to any insured. Use includes operation and "loading or unloading".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft that is owned or operated by or rented or loaned to any insured.

This exclusion does not apply to:

(1) A watercraft while ashore on premises you own or rent;

(2) A watercraft you do not own that is:

(a) Less than 26 feet long; and

(b) Not being used to carry persons or property for a charge;

(3) Parking an "auto" on, or on the ways next to, premises you own or rent, provided the "auto" is not owned by or rented or loaned to you or the insured;

(4) Liability assumed under any "insured contract" for the ownership, maintenance or use of aircraft or watercraft; or

(5) "Bodily injury" or "property damage" arising out of:

(a) The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law in the state where it is licensed or principally garaged; or

(b) the operation of any of the machinery or equipment listed in Paragraph **f.(2)** or **f.(3)** of the definition of "mobile equipment".

h. Mobile Equipment

"Bodily injury" or "property damage" arising out of:

(1) The transportation of "mobile equipment" by an "auto" owned or operated by or rented or loaned to any insured; or

(2) The use of "mobile equipment" in, or while in practice for, or while being prepared for, any prearranged racing, speed, demolition, or stunting activity.

i. War

"Bodily injury" or "property damage", however caused, arising, directly or indirectly, out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

j. Damage To Property

"Property damage" to:

(1) Property you own, rent, or occupy, including any costs or expenses incurred by you, or any other person, organization or entity, for repair, replacement, enhancement, restoration or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property;

(2) Premises you sell, give away or abandon, if the "property damage" arises out of any part of those premises;

(3) Property loaned to you;

(4) Personal property in the care, custody or control of the insured;

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(5) That particular part of real property on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations, if the "property damage" arises out of those operations; or

(6) That particular part of any property that must be restored, repaired or replaced because "your work" was incorrectly performed on it.

Paragraphs **(1), (3)** and **(4)** of this exclusion do not apply to "property damage" (other than damage by fire) to premises, including the contents of such premises, rented to you for a period of 7 or fewer consecutive days. A separate limit of insurance applies to Damage To Premises Rented To You as described in Section **III** – Limits Of Insurance.

Paragraph **(2)** of this exclusion does not apply if the premises are "your work" and were never occupied, rented or held for rental by you.

Paragraphs **(3), (4), (5)** and **(6)** of this exclusion do not apply to liability assumed under a sidetrack agreement.

Paragraph **(6)** of this exclusion does not apply to "property damage" included in the "products-completed operations hazard".

k. Damage To Your Product

"Property damage" to "your product" arising out of it or any part of it.

l. Damage To Your Work

"Property damage" to "your work" arising out of it or any part of it and included in the "products-completed operations hazard".

This exclusion does not apply if the damaged work or the work out of which the damage arises was performed on your behalf by a subcontractor.

m. Damage To Impaired Property Or Property Not Physically Injured

"Property damage" to "impaired property" or property that has not been physically injured, arising out of:

(1) A defect, deficiency, inadequacy or dangerous condition in "your product" or "your work"; or

(2) A delay or failure by you or anyone acting on your behalf to perform a contract or agreement in accordance with its terms.

This exclusion does not apply to the loss of use of other property arising out of sudden and accidental physical injury to "your product" or "your work" after it has been put to its intended use.

n. Recall Of Products, Work Or Impaired Property

Damages claimed for any loss, cost or expense incurred by you or others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or disposal of:

(1) "Your product";

(2) "Your work"; or

(3) "Impaired property";

if such product, work, or property is withdrawn or recalled from the market or from use by any person or organization because of a known or suspected defect, deficiency, inadequacy or dangerous condition in it.

o. Personal And Advertising Injury

"Bodily injury" arising out of "personal and advertising injury".

p. Electronic Data

Damages arising out of the loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate electronic data.

As used in this exclusion, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMS, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

q. Distribution Of Material In Violation Of Statutes

"Bodily injury" or "property damage" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law; or

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law; or

(3) Any statute, ordinance or regulation, other than the TCPA or CAN-SPAM Act of 2003, that prohibits or limits the sending, transmitting, communicating or distribution of material or information.

Exclusions **c.** through **n.** do not apply to damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner. A separate limit of insurance applies to this coverage as described in Section **III** – Limits Of Insurance.

COVERAGE B PERSONAL AND ADVERTISING INJURY LIABILITY

1. Insuring Agreement

a. We will pay those sums that the insured becomes legally obligated to pay as damages because of "personal and advertising injury" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend the insured against any "suit" seeking damages for "personal and advertising injury" to which this insurance does not apply. We may, at our discretion, investigate any offense and settle any claim or "suit" that may result. But:

(1) The amount we will pay for damages is limited as described in Section **III** – Limits Of Insurance; and

(2) Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements under Coverages **A** or **B** or medical expenses under Coverage **C.**

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Supplementary Payments – Coverages **A** and **B.**

b. This insurance applies to "personal and advertising injury" caused by an offense arising out of your business but only if the offense was committed in the "coverage territory" during the policy period.

2. Exclusions

This insurance does not apply to:

a. Knowing Violation Of Rights Of Another

"Personal and advertising injury" caused by or at the direction of the insured with the knowledge that the act would violate the rights of another and would inflict "personal and advertising injury".

b. Material Published With Knowledge Of Falsity

"Personal and advertising injury" arising out of oral or written publication of material, if done by or at the direction of the insured with knowledge of its falsity.

c. Material Published Prior To Policy Period

"Personal and advertising injury" arising out of oral or written publication of material whose first publication took place before the beginning of the policy period.

d. Criminal Acts

"Personal and advertising injury" arising out of a criminal act committed by or at the direction of the insured.

e. Contractual Liability

"Personal and advertising injury" for which the insured has assumed liability in a contract or agreement. This exclusion does not apply to liability for damages that the insured would have in the absence of the contract or agreement.

f. Breach Of Contract

"Personal and advertising injury" arising out of a breach of contract, except an implied contract to use another's advertising idea in your "advertisement".

g. Quality Or Performance Of Goods – Failure To Conform To Statements

"Personal and advertising injury" arising out of the failure of goods, products or services to conform with any statement of quality or performance made in your "advertisement".

h. Wrong Description Of Prices

"Personal and advertising injury" arising out of the wrong description of the price of goods, products or services stated in your "advertisement".

i. Infringement Of Copyright, Patent, Trademark Or Trade Secret

"Personal and advertising injury" arising out of the infringement of copyright, patent, trademark, trade secret or other intellectual property rights. Under this exclusion, such other intellectual property rights do not include the use of another's advertising idea in your "advertisement".

However, this exclusion does not apply to infringement, in your "advertisement", of copyright, trade dress or slogan.

j. Insureds In Media And Internet Type Businesses

"Personal and advertising injury" committed by an insured whose business is:

(1) Advertising, broadcasting, publishing or telecasting;

(2) Designing or determining content of websites for others; or

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(3) An Internet search, access, content or service provider.

However, this exclusion does not apply to Paragraphs **14.a., b.** and **c.** of "personal and advertising injury" under the Definitions Section.

For the purposes of this exclusion, the placing of frames, borders or links, or advertising, for you or others anywhere on the Internet, is not by itself, considered the business of advertising, broadcasting, publishing or telecasting.

k. Electronic Chatrooms Or Bulletin Boards

"Personal and advertising injury" arising out of an electronic chatroom or bulletin board the insured hosts, owns, or over which the insured exercises control.

l. Unauthorized Use Of Another's Name Or Product

"Personal and advertising injury" arising out of the unauthorized use of another's name or product in your e-mail address, domain name or metatag, or any other similar tactics to mislead another's potential customers.

m. Pollution

"Personal and advertising injury" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants" at any time.

n. Pollution-Related

Any loss, cost or expense arising out of any:

(1) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

(2) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

o. War

"Personal and advertising injury", however caused, arising, directly or indirectly, out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

p. Distribution Of Material In Violation Of Statutes

"Personal and advertising injury" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law; or

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law; or

(3) Any statute, ordinance or regulation, other than the TCPA or CAN-SPAM Act of 2003, that prohibits or limits the sending, transmitting, communicating or distribution of material or information.

COVERAGE C MEDICAL PAYMENTS

1. Insuring Agreement

a. We will pay medical expenses as described below for "bodily injury" caused by an accident:

(1) On premises you own or rent;

(2) On ways next to premises you own or rent; or

(3) Because of your operations;

provided that:

(a) The accident takes place in the "coverage territory" and during the policy period;

(b) The expenses are incurred and reported to us within one year of the date of the accident; and

(c) The injured person submits to examination, at our expense, by physicians of our choice as often as we reasonably require.

b. We will make these payments regardless of fault. These payments will not exceed the applicable limit of insurance. We will pay reasonable expenses for:

(1) First aid administered at the time of an accident;

(2) Necessary medical, surgical, x-ray and dental services, including prosthetic devices; and

(3) Necessary ambulance, hospital, professional nursing and funeral services.

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2. Exclusions

We will not pay expenses for "bodily injury":

a. Any Insured

To any insured, except "volunteer workers".

b. Hired Person

To a person hired to do work for or on behalf of any insured or a tenant of any insured.

c. Injury On Normally Occupied Premises

To a person injured on that part of premises you own or rent that the person normally occupies.

d. Workers Compensation And Similar Laws

To a person, whether or not an "employee" of any insured, if benefits for the "bodily injury" are payable or must be provided under a workers' compensation or disability benefits law or a similar law.

e. Athletics Activities

To a person injured while practicing, instructing or participating in any physical exercises or games, sports, or athletic contests.

f. Products-Completed Operations Hazard

Included within the "products-completed operations hazard".

g. Coverage A Exclusions

Excluded under Coverage **A.**

SUPPLEMENTARY PAYMENTS – COVERAGES A AND B

1. We will pay, with respect to any claim we investigate or settle, or any "suit" against an insured we defend:

a. All expenses we incur.

b. Up to $250 for cost of bail bonds required because of accidents or traffic law violations arising out of the use of any vehicle to which the Bodily Injury Liability Coverage applies. We do not have to furnish these bonds.

c. The cost of bonds to release attachments, but only for bond amounts within the applicable limit of insurance. We do not have to furnish these bonds.

d. All reasonable expenses incurred by the insured at our request to assist us in the investigation or defense of the claim or "suit", including actual loss of earnings up to $250 a day because of time off from work.

e. All court costs taxed against the insured in the "suit". However, these payments do not include attorneys' fees or attorneys' expenses taxed against the insured.

f. Prejudgment interest awarded against the insured on that part of the judgment we pay. If we make an offer to pay the applicable limit of insurance, we will not pay any prejudgment interest based on that period of time after the offer.

g. All interest on the full amount of any judgment that accrues after entry of the judgment and before we have paid, offered to pay, or deposited in court the part of the judgment that is within the applicable limit of insurance.

These payments will not reduce the limits of insurance.

2. If we defend an insured against a "suit" and an indemnitee of the insured is also named as a party to the "suit", we will defend that indemnitee if all of the following conditions are met:

a. The "suit" against the indemnitee seeks damages for which the insured has assumed the liability of the indemnitee in a contract or agreement that is an "insured contract";

b. This insurance applies to such liability assumed by the insured;

c. The obligation to defend, or the cost of the defense of, that indemnitee, has also been assumed by the insured in the same "insured contract";

d. The allegations in the "suit" and the information we know about the "occurrence" are such that no conflict appears to exist between the interests of the insured and the interests of the indemnitee;

e. The indemnitee and the insured ask us to conduct and control the defense of that indemnitee against such "suit" and agree that we can assign the same counsel to defend the insured and the indemnitee; and

f. The indemnitee:

(1) Agrees in writing to:

(a) Cooperate with us in the investigation, settlement or defense of the "suit";

(b) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the "suit";

(c) Notify any other insurer whose coverage is available to the indemnitee; and

(d) Cooperate with us with respect to coordinating other applicable insurance available to the indemnitee; and

(2) Provides us with written authorization to:

(a) Obtain records and other information related to the "suit"; and

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(b) Conduct and control the defense of the indemnitee in such "suit".

So long as the above conditions are met, attorneys' fees incurred by us in the defense of that indemnitee, necessary litigation expenses incurred by us and necessary litigation expenses incurred by the indemnitee at our request will be paid as Supplementary Payments. Notwithstanding the provisions of Paragraph **2.b.(2)** of Section **I** – Coverage **A** – Bodily Injury And Property Damage Liability, such payments will not be deemed to be damages for "bodily injury" and "property damage" and will not reduce the limits of insurance.

Our obligation to defend an insured's indemnitee and to pay for attorneys' fees and necessary litigation expenses as Supplementary Payments ends when we have used up the applicable limit of insurance in the payment of judgments or settlements or the conditions set forth above, or the terms of the agreement described in Paragraph **f.** above, are no longer met.

SECTION II – WHO IS AN INSURED

1. If you are designated in the Declarations as:

a. An individual, you and your spouse are insureds, but only with respect to the conduct of a business of which you are the sole owner.

b. A partnership or joint venture, you are an insured. Your members, your partners, and their spouses are also insureds, but only with respect to the conduct of your business.

c. A limited liability company, you are an insured. Your members are also insureds, but only with respect to the conduct of your business. Your managers are insureds, but only with respect to their duties as your managers.

d. An organization other than a partnership, joint venture or limited liability company, you are an insured. Your "executive officers" and directors are insureds, but only with respect to their duties as your officers or directors. Your stockholders are also insureds, but only with respect to their liability as stockholders.

e. A trust, you are an insured. Your trustees are also insureds, but only with respect to their duties as trustees.

2. Each of the following is also an insured:

a. Your "volunteer workers" only while performing duties related to the conduct of your business, or your "employees", other than either your "executive officers" (if you are an organization other than a partnership, joint venture or limited liability company) or your managers (if you are a limited liability company), but only for acts within the scope of their employment by you or while performing duties related to the conduct of your business. However, none of these "employees" or "volunteer workers" are insureds for:

(1) "Bodily injury" or "personal and advertising injury":

(a) To you, to your partners or members (if you are a partnership or joint venture), to your members (if you are a limited liability company), to a co-"employee" while in the course of his or her employment or performing duties related to the conduct of your business, or to your other "volunteer workers" while performing duties related to the conduct of your business;

(b) To the spouse, child, parent, brother or sister of that co-"employee" or "volunteer worker" as a consequence of Paragraph **(1)(a)** above;

(c) For which there is any obligation to share damages with or repay someone else who must pay damages because of the injury described in Paragraphs **(1)(a)** or **(b)** above; or

(d) Arising out of his or her providing or failing to provide professional health care services.

(2) "Property damage" to property:

(a) Owned, occupied or used by,

(b) Rented to, in the care, custody or control of, or over which physical control is being exercised for any purpose by

you, any of your "employees", "volunteer workers", any partner or member (if you are a partnership or joint venture), or any member (if you are a limited liability company).

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b. Any person (other than your "employee" or "volunteer worker"), or any organization while acting as your real estate manager.

c. Any person or organization having proper temporary custody of your property if you die, but only:

(1) With respect to liability arising out of the maintenance or use of that property; and

(2) Until your legal representative has been appointed.

d. Your legal representative if you die, but only with respect to duties as such. That representative will have all your rights and duties under this Coverage Part.

3. Any organization you newly acquire or form, other than a partnership, joint venture or limited liability company, and over which you maintain ownership or majority interest, will qualify as a Named Insured if there is no other similar insurance available to that organization. However:

a. Coverage under this provision is afforded only until the 90th day after you acquire or form the organization or the end of the policy period, whichever is earlier;

b. Coverage **A** does not apply to "bodily injury" or "property damage" that occurred before you acquired or formed the organization; and

c. Coverage **B** does not apply to "personal and advertising injury" arising out of an offense committed before you acquired or formed the organization.

No person or organization is an insured with respect to the conduct of any current or past partnership, joint venture or limited liability company that is not shown as a Named Insured in the Declarations.

SECTION III – LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations and the rules below fix the most we will pay regardless of the number of:

a. Insureds;

b. Claims made or "suits" brought; or

c. Persons or organizations making claims or bringing "suits".

2. The General Aggregate Limit is the most we will pay for the sum of:

a. Medical expenses under Coverage **C;**

b. Damages under Coverage **A,** except damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard"; and

c. Damages under Coverage **B.**

3. The Products-Completed Operations Aggregate Limit is the most we will pay under Coverage **A** for damages because of "bodily injury" and "property damage" included in the "products-completed operations hazard".

4. Subject to Paragraph **2.** above, the Personal and Advertising Injury Limit is the most we will pay under Coverage **B** for the sum of all damages because of all "personal and advertising injury" sustained by any one person or organization.

5. Subject to Paragraph **2.** or **3.** above, whichever applies, the Each Occurrence Limit is the most we will pay for the sum of:

a. Damages under Coverage **A;** and

b. Medical expenses under Coverage **C**

because of all "bodily injury" and "property damage" arising out of any one "occurrence".

6. Subject to Paragraph **5.** above, the Damage To Premises Rented To You Limit is the most we will pay under Coverage **A** for damages because of "property damage" to any one premises, while rented to you, or in the case of damage by fire, while rented to you or temporarily occupied by you with permission of the owner.

7. Subject to Paragraph **5.** above, the Medical Expense Limit is the most we will pay under Coverage **C** for all medical expenses because of "bodily injury" sustained by any one person.

The Limits of Insurance of this Coverage Part apply separately to each consecutive annual period and to any remaining period of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS

1. Bankruptcy

Bankruptcy or insolvency of the insured or of the insured's estate will not relieve us of our obligations under this Coverage Part.

2. Duties In The Event Of Occurrence, Offense, Claim Or Suit

a. You must see to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:

(1) How, when and where the "occurrence" or offense took place;

(2) The names and addresses of any injured persons and witnesses; and

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(3) The nature and location of any injury or damage arising out of the "occurrence" or offense.

b. If a claim is made or "suit" is brought against any insured, you must:

(1) Immediately record the specifics of the claim or "suit" and the date received; and

(2) Notify us as soon as practicable.

You must see to it that we receive written notice of the claim or "suit" as soon as practicable.

c. You and any other involved insured must:

(1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or "suit";

(2) Authorize us to obtain records and other information;

(3) Cooperate with us in the investigation or settlement of the claim or defense against the "suit"; and

(4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of injury or damage to which this insurance may also apply.

d. No insured will, except at that insured's own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

3. Legal Action Against Us

No person or organization has a right under this Coverage Part:

a. To join us as a party or otherwise bring us into a "suit" asking for damages from an insured; or

b. To sue us on this Coverage Part unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this Coverage Part or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured and the claimant or the claimant's legal representative.

4. Other Insurance

If other valid and collectible insurance is available to the insured for a loss we cover under Coverages **A** or **B** of this Coverage Part, our obligations are limited as follows:

a. Primary Insurance

This insurance is primary except when Paragraph **b.** below applies. If this insurance is primary, our obligations are not affected unless any of the other insurance is also primary. Then, we will share with all that other insurance by the method described in Paragraph **c.** below.

b. Excess Insurance

(1) This insurance is excess over:

(a) Any of the other insurance, whether primary, excess, contingent or on any other basis:

(i) That is Fire, Extended Coverage, Builder's Risk, Installation Risk or similar coverage for "your work";

(ii) That is Fire insurance for premises rented to you or temporarily occupied by you with permission of the owner;

(iii) That is insurance purchased by you to cover your liability as a tenant for "property damage" to premises rented to you or temporarily occupied by you with permission of the owner; or

(iv) If the loss arises out of the maintenance or use of aircraft, "autos" or watercraft to the extent not subject to Exclusion **g.** of Section **I** – Coverage **A** – Bodily Injury And Property Damage Liability.

(b) Any other primary insurance available to you covering liability for damages arising out of the premises or operations, or the products and completed operations, for which you have been added as an additional insured by attachment of an endorsement.

(2) When this insurance is excess, we will have no duty under Coverages **A** or **B** to defend the insured against any "suit" if any other insurer has a duty to defend the insured against that "suit". If no other insurer defends, we will undertake to do so, but we will be entitled to the insured's rights against all those other insurers.

(3) When this insurance is excess over other insurance, we will pay only our share of the amount of the loss, if any, that exceeds the sum of:

(a) The total amount that all such other insurance would pay for the loss in the absence of this insurance; and

(b) The total of all deductible and self-insured amounts under all that other insurance.

(4) We will share the remaining loss, if any, with any other insurance that is not described in this Excess Insurance provision and was not bought specifically to apply in excess of the Limits of Insurance shown in the Declarations of this Coverage Part.

c. Method Of Sharing

If all of the other insurance permits contribution by equal shares, we will follow this method also. Under this approach each insurer contributes equal amounts until it has paid its applicable limit of insurance or none of the loss remains, whichever comes first.

If any of the other insurance does not permit contribution by equal shares, we will contribute by limits. Under this method, each insurer's share is based on the ratio of its applicable limit of insurance to the total applicable limits of insurance of all insurers.

5. Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. Premium shown in this Coverage Part as advance premium is a deposit premium only. At the close of each audit period we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit and retrospective premiums is the date shown as the due date on the bill. If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

c. The first Named Insured must keep records of the information we need for premium computation, and send us copies at such times as we may request.

6. Representations

By accepting this policy, you agree:

a. The statements in the Declarations are accurate and complete;

b. Those statements are based upon representations you made to us; and

c. We have issued this policy in reliance upon your representations.

7. Separation Of Insureds

Except with respect to the Limits of Insurance, and any rights or duties specifically assigned in this Coverage Part to the first Named Insured, this insurance applies:

a. As if each Named Insured were the only Named Insured; and

b. Separately to each insured against whom claim is made or "suit" is brought.

8. Transfer Of Rights Of Recovery Against Others To Us

If the insured has rights to recover all or part of any payment we have made under this Coverage Part, those rights are transferred to us. The insured must do nothing after loss to impair them. At our request, the insured will bring "suit" or transfer those rights to us and help us enforce them.

9. When We Do Not Renew

If we decide not to renew this Coverage Part, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

SECTION V – DEFINITIONS

1. "Advertisement" means a notice that is broadcast or published to the general public or specific market segments about your goods, products or services for the purpose of attracting customers or supporters. For the purposes of this definition:

a. Notices that are published include material placed on the Internet or on similar electronic means of communication; and

b. Regarding web-sites, only that part of a web-site that is about your goods, products or services for the purposes of attracting customers or supporters is considered an advertisement.

2. "Auto" means:

a. A land motor vehicle, trailer or semitrailer designed for travel on public roads, including any attached machinery or equipment; or

b. Any other land vehicle that is subject to a compulsory or financial responsibility law or other motor vehicle insurance law in the state where it is licensed or principally garaged.

However, "auto" does not include "mobile equipment".

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3. "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death resulting from any of these at any time.

4. "Coverage territory" means:

a. The United States of America (including its territories and possessions), Puerto Rico and Canada;

b. International waters or airspace, but only if the injury or damage occurs in the course of travel or transportation between any places included in Paragraph **a.** above; or

c. All other parts of the world if the injury or damage arises out of:

(1) Goods or products made or sold by you in the territory described in Paragraph **a.** above;

(2) The activities of a person whose home is in the territory described in Paragraph **a.** above, but is away for a short time on your business; or

(3) "Personal and advertising injury" offenses that take place through the Internet or similar electronic means of communication

provided the insured's responsibility to pay damages is determined in a "suit" on the merits, in the territory described in Paragraph **a.** above or in a settlement we agree to.

5. "Employee" includes a "leased worker". "Employee" does not include a "temporary worker".

6. "Executive officer" means a person holding any of the officer positions created by your charter, constitution, by-laws or any other similar governing document.

7. "Hostile fire" means one which becomes uncontrollable or breaks out from where it was intended to be.

8. "Impaired property" means tangible property, other than "your product" or "your work", that cannot be used or is less useful because:

a. It incorporates "your product" or "your work" that is known or thought to be defective, deficient, inadequate or dangerous; or

b. You have failed to fulfill the terms of a contract or agreement;

if such property can be restored to use by the repair, replacement, adjustment or removal of "your product" or "your work" or your fulfilling the terms of the contract or agreement.

9. "Insured contract" means:

a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";

b. A sidetrack agreement;

c. Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

d. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

e. An elevator maintenance agreement;

f. That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another party to pay for "bodily injury" or "property damage" to a third person or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

Paragraph **f.** does not include that part of any contract or agreement:

(1) That indemnifies a railroad for "bodily injury" or "property damage" arising out of construction or demolition operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle, tracks, roadbeds, tunnel, underpass or crossing;

(2) That indemnifies an architect, engineer or surveyor for injury or damage arising out of:

(a) Preparing, approving, or failing to prepare or approve, maps, shop drawings, opinions, reports, surveys, field orders, change orders or drawings and specifications; or

(b) Giving directions or instructions, or failing to give them, if that is the primary cause of the injury or damage; or

(3) Under which the insured, if an architect, engineer or surveyor, assumes liability for an injury or damage arising out of the insured's rendering or failure to render professional services, including those listed in **(2)** above and supervisory, inspection, architectural or engineering activities.

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001733

10. "Leased worker" means a person leased to you by a labor leasing firm under an agreement between you and the labor leasing firm, to perform duties related to the conduct of your business. "Leased worker" does not include a "temporary worker".

11. "Loading or unloading" means the handling of property:

a. After it is moved from the place where it is accepted for movement into or onto an aircraft, watercraft or "auto";

b. While it is in or on an aircraft, watercraft or "auto"; or

c. While it is being moved from an aircraft, watercraft or "auto" to the place where it is finally delivered;

but "loading or unloading" does not include the movement of property by means of a mechanical device, other than a hand truck, that is not attached to the aircraft, watercraft or "auto".

12. "Mobile equipment" means any of the following types of land vehicles, including any attached machinery or equipment:

a. Bulldozers, farm machinery, forklifts and other vehicles designed for use principally off public roads;

b. Vehicles maintained for use solely on or next to premises you own or rent;

c. Vehicles that travel on crawler treads;

d. Vehicles, whether self-propelled or not, maintained primarily to provide mobility to permanently mounted:

(1) Power cranes, shovels, loaders, diggers or drills; or

(2) Road construction or resurfacing equipment such as graders, scrapers or rollers;

e. Vehicles not described in Paragraph **a., b., c.** or **d.** above that are not self-propelled and are maintained primarily to provide mobility to permanently attached equipment of the following types:

(1) Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment; or

(2) Cherry pickers and similar devices used to raise or lower workers;

f. Vehicles not described in Paragraph **a., b., c.** or **d.** above maintained primarily for purposes other than the transportation of persons or cargo.

However, self-propelled vehicles with the following types of permanently attached equipment are not "mobile equipment" but will be considered "autos":

(1) Equipment designed primarily for:

(a) Snow removal;

(b) Road maintenance, but not construction or resurfacing; or

(c) Street cleaning;

(2) Cherry pickers and similar devices mounted on automobile or truck chassis and used to raise or lower workers; and

(3) Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment.

However, "mobile equipment" does not include any land vehicles that are subject to a compulsory or financial responsibility law or other motor vehicle insurance law in the state where it is licensed or principally garaged. Land vehicles subject to a compulsory or financial responsibility law or other motor vehicle insurance law are considered "autos".

13. "Occurrence" means an accident, including continuous or repeated exposure to substantially the same general harmful conditions.

14. "Personal and advertising injury" means injury, including consequential "bodily injury", arising out of one or more of the following offenses:

a. False arrest, detention or imprisonment;

b. Malicious prosecution;

c. The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor;

d. Oral or written publication, in any manner, of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services;

e. Oral or written publication, in any manner, of material that violates a person's right of privacy;

f. The use of another's advertising idea in your "advertisement"; or

g. Infringing upon another's copyright, trade dress or slogan in your "advertisement".

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001734

15. "Pollutants" mean any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

16. "Products-completed operations hazard":

a. Includes all "bodily injury" and "property damage" occurring away from premises you own or rent and arising out of "your product" or "your work" except:

(1) Products that are still in your physical possession; or

(2) Work that has not yet been completed or abandoned. However, "your work" will be deemed completed at the earliest of the following times:

(a) When all of the work called for in your contract has been completed.

(b) When all of the work to be done at the job site has been completed if your contract calls for work at more than one job site.

(c) When that part of the work done at a job site has been put to its intended use by any person or organization other than another contractor or subcontractor working on the same project.

Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed.

b. Does not include "bodily injury" or "property damage" arising out of:

(1) The transportation of property, unless the injury or damage arises out of a condition in or on a vehicle not owned or operated by you, and that condition was created by the "loading or unloading" of that vehicle by any insured;

(2) The existence of tools, uninstalled equipment or abandoned or unused materials; or

(3) Products or operations for which the classification, listed in the Declarations or in a policy schedule, states that products-completed operations are subject to the General Aggregate Limit.

17. "Property damage" means:

a. Physical injury to tangible property, including all resulting loss of use of that property. All such loss of use shall be deemed to occur at the time of the physical injury that caused it; or

b. Loss of use of tangible property that is not physically injured. All such loss of use shall be deemed to occur at the time of the "occurrence" that caused it.

For the purposes of this insurance, electronic data is not tangible property.

As used in this definition, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMS, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

18. "Suit" means a civil proceeding in which damages because of "bodily injury", "property damage" or "personal and advertising injury" to which this insurance applies are alleged. "Suit" includes:

a. An arbitration proceeding in which such damages are claimed and to which the insured must submit or does submit with our consent; or

b. Any other alternative dispute resolution proceeding in which such damages are claimed and to which the insured submits with our consent.

19. "Temporary worker" means a person who is furnished to you to substitute for a permanent "employee" on leave or to meet seasonal or short-term workload conditions.

20. "Volunteer worker" means a person who is not your "employee", and who donates his or her work and acts at the direction of and within the scope of duties determined by you, and is not paid a fee, salary or other compensation by you or anyone else for their work performed for you.

21. "Your product":

a. Means:

(1) Any goods or products, other than real property, manufactured, sold, handled, distributed or disposed of by:

(a) You;

(b) Others trading under your name; or

(c) A person or organization whose business or assets you have acquired; and

(2) Containers (other than vehicles), materials, parts or equipment furnished in connection with such goods or products.

b. Includes:

(1) Warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your product"; and

(2) The providing of or failure to provide warnings or instructions.

c. Does not include vending machines or other property rented to or located for the use of others but not sold.

22. "Your work":

a. Means:

(1) Work or operations performed by you or on your behalf; and

(2) Materials, parts or equipment furnished in connection with such work or operations.

b. Includes:

(1) Warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your work", and

(2) The providing of or failure to provide warnings or instructions.

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001736

RECORDING AND DISTRIBUTION OF MATERIAL OR INFORMATION IN VIOLATION OF LAW EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. Exclusion **q.** of Paragraph **2. Exclusions** of Section **I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

q. Recording And Distribution Of Material Or Information In Violation Of Law

"Bodily injury" or "property damage" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;

(3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transaction Act (FACTA); or

(4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

B. Exclusion **p.** of Paragraph **2. Exclusions** of Section **I – Coverage B – Personal And Advertising Injury Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

p. Recording And Distribution Of Material Or Information In Violation Of Law

"Personal and advertising injury" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;

(3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transaction Act (FACTA); or

(4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

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EXCLUSION – UNMANNED AIRCRAFT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. Exclusion **2.g. Aircraft, Auto Or Watercraft** under **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

g. Aircraft, Auto Or Watercraft

(1) Unmanned Aircraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft". Use includes operation and "loading or unloading".

This Paragraph **g.(1)** applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft".

(2) Aircraft (Other Than Unmanned Aircraft), Auto Or Watercraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft (other than "unmanned aircraft"), "auto" or watercraft owned or operated by or rented or loaned to any insured. Use includes operation and "loading or unloading".

This Paragraph **g.(2)** applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft (other than "unmanned aircraft"), "auto" or watercraft that is owned or operated by or rented or loaned to any insured.

This Paragraph **g.(2)** does not apply to:

(a) A watercraft while ashore on premises you own or rent;

(b) A watercraft you do not own that is:

(i) Less than 26 feet long; and

(ii) Not being used to carry persons or property for a charge;

(c) Parking an "auto" on, or on the ways next to, premises you own or rent, provided the "auto" is not owned by or rented or loaned to you or the insured;

(d) Liability assumed under any "insured contract" for the ownership, maintenance or use of aircraft or watercraft; or

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001738

(e) "Bodily injury" or "property damage" arising out of:

(i) The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged; or

(ii) The operation of any of the machinery or equipment listed in Paragraph **f.(2)** or **f.(3)** of the definition of "mobile equipment".

B. The following exclusion is added to Paragraph **2. Exclusions** of **Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Unmanned Aircraft

"Personal and advertising injury" arising out of the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft". Use includes operation and "loading or unloading".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the offense which caused the "personal and advertising injury" involved the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft".

This exclusion does not apply to:

a. The use of another's advertising idea in your "advertisement"; or

b. Infringing upon another's copyright, trade dress or slogan in your "advertisement".

C. The following definition is added to the **Definitions** section:

"Unmanned aircraft" means an aircraft that is not:

1. Designed;

2. Manufactured; or

3. Modified after manufacture;

to be controlled directly by a person from within or on the aircraft.

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001739

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COMMUNICABLE DISEASE EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of Section **I – Coverage A – Bodily Injury And Property Damage Liability:**

2. Exclusions

This insurance does not apply to:

Communicable Disease

"Bodily injury" or "property damage" arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;

b. Testing for a communicable disease;

c. Failure to prevent the spread of the disease; or

d. Failure to report the disease to authorities.

B. The following exclusion is added to Paragraph **2. Exclusions** of Section **I – Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Communicable Disease

"Personal and advertising injury" arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;

b. Testing for a communicable disease;

c. Failure to prevent the spread of the disease; or

d. Failure to report the disease to authorities.

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CONTRACTUAL LIABILITY LIMITATION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

The definition of "insured contract" in the DEFINITIONS Section is replaced by the following:

"Insured contract" means:

a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";

b. A sidetrack agreement;

c. Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

d. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

e. An elevator maintenance agreement.

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EMPLOYMENT-RELATED PRACTICES EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2., Exclusions** of Section **I – Coverage A – Bodily Injury And Property Damage Liability:**

This insurance does not apply to:

"Bodily injury" to:

(1) A person arising out of any:

(a) Refusal to employ that person;

(b) Termination of that person's employment; or

(c) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or

(2) The spouse, child, parent, brother or sister of that person as a consequence of "bodily injury" to that person at whom any of the employment-related practices described in Paragraphs **(a), (b),** or **(c)** above is directed.

This exclusion applies:

(1) Whether the injury-causing event described in Paragraphs **(a), (b)** or **(c)** above occurs before employment, during employment or after employment of that person;

(2) Whether the insured may be liable as an employer or in any other capacity; and

(3) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

B. The following exclusion is added to Paragraph **2., Exclusions** of Section **I – Coverage B – Personal And Advertising Injury Liability:**

This insurance does not apply to:

"Personal and advertising injury" to:

(1) A person arising out of any:

(a) Refusal to employ that person;

(b) Termination of that person's employment; or

(c) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or

(2) The spouse, child, parent, brother or sister of that person as a consequence of "personal and advertising injury" to that person at whom any of the employment-related practices described in Paragraphs **(a), (b),** or **(c)** above is directed.

This exclusion applies:

(1) Whether the injury-causing event described in Paragraphs **(a), (b)** or **(c)** above occurs before employment, during employment or after employment of that person;

(2) Whether the insured may be liable as an employer or in any other capacity; and

(3) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

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001742

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FUNGI OR BACTERIA EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverage A – Bodily Injury And Property Damage Liability:**

2. Exclusions

This insurance does not apply to:

Fungi Or Bacteria

a. "Bodily injury" or "property damage" which would not have occurred, in whole or in part, but for the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, any "fungi" or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to such injury or damage.

b. Any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, "fungi" or bacteria, by any insured or by any other person or entity.

This exclusion does not apply to any "fungi" or bacteria that are, are on, or are contained in, a good or product intended for bodily consumption.

B. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Fungi Or Bacteria

a. "Personal and advertising injury" which would not have taken place, in whole or in part, but for the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of any "fungi" or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to such injury.

b. Any loss, cost or expense arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, "fungi" or bacteria, by any insured or by any other person or entity.

C. The following definition is added to the **Definitions** Section:

"Fungi" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by fungi.

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EXCLUSION OF OTHER ACTS OF TERRORISM COMMITTED OUTSIDE THE UNITED STATES; CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. The following exclusion is added:

This insurance does not apply to:

TERRORISM

"Any injury or damage" arising, directly or indirectly, out of an "other act of terrorism" that is committed outside of the United States (including its territories and possessions and Puerto Rico), but within the "coverage territory". However, this exclusion applies only when one or more of the following are attributed to such act:

1. The total of insured damage to all types of property exceeds $25,000,000 (valued in U.S. dollars). In determining whether the $25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the terrorism and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or

2. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:

a. Physical injury that involves a substantial risk of death; or

b. Protracted and obvious physical disfigurement; or

c. Protracted loss of or impairment of the function of a bodily member or organ; or

3. The terrorism involves the use, release or escape of nuclear materials, or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or

4. The terrorism is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or

5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

With respect to this exclusion, Paragraphs **1.** and **2.** describe the thresholds used to measure the magnitude of an incident of an "other act of terrorism" and the circumstances in which the threshold will apply for the purpose of determining whether this exclusion will apply to that incident.

B. The following definitions are added:

1. For the purposes of this endorsement, "any injury or damage" means any injury or damage covered under any Coverage Part to which this endorsement is applicable, and includes but is not limited to "bodily injury", "property damage", "personal and advertising injury", "injury" or "environmental damage" as may be defined in any applicable Coverage Part.

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2. "Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

a. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act;

b. The act resulted in damage:

(1) Within the United States (including its territories and possessions and Puerto Rico); or

(2) Outside of the United States in the case of:

(a) An air carrier (as defined in Section 40102 of title 49, United States Code) or United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States), regardless of where the loss occurs; or

(b) The premises of any United States mission; and

c. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

3. "Other act of terrorism" means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not a "certified act of terrorism".

Multiple incidents of an "other act of terrorism" which occur within a seventy-two hour period and appear to be carried out in concert or to have a related purpose or common leadership shall be considered to be one incident.

C. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for injury or damage that is otherwise excluded under this Coverage Part.

D. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

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EXCLUSION – EXTERIOR INSULATION AND FINISH SYSTEMS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" arising out of, caused by, or attributable to, whether in whole or in part, the following:

1. The design, manufacture, construction, fabrication, preparation, distribution and sale, installation, application, maintenance or repair, including remodeling, service, correction or replacement, of any "exterior insulation and finish system" or any part thereof, or any substantially similar system or any part thereof, including the application or use of conditioners, primers, accessories, flashings, coatings, caulking or sealants in connection with such a system; or

2. "Your product" or "your work" with respect to any exterior component, fixture or feature of any structure if an "exterior insulation and finish system", or any substantially similar system, is used on the part of that structure containing that component, fixture or feature.

B. The following definition is added to the **Definitions** Section:

"Exterior insulation and finish system" means a non-load bearing exterior cladding or finish system, and all component parts therein, used on any part of any structure, and consisting of:

1. A rigid or semi-rigid insulation board made of expanded polystyrene and other materials;

2. The adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

3. A reinforced or unreinforced base coat;

4. A finish coat providing surface texture to which color may be added; and

5. Any flashing, caulking or sealant used with the system for any purpose.

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001746

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DEDUCTIBLE LIABILITY INSURANCE

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

SCHEDULE

Coverage	**Amount and Basis of Deductible**		
	PER CLAIM	**or**	**PER OCCURRENCE**
Bodily Injury Liability	$		$
OR			
Property Damage Liability	$		$
OR			
Bodily Injury Liability and/or Property Damage Liability Combined	$		$ 1,000

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

APPLICATION OF ENDORSEMENT (Enter below any limitations on the application of this endorsement. If no limitation is entered, the deductibles apply to damages for all "bodily injury" and "property damage", however caused):

A. Our obligation under the Bodily Injury Liability and Property Damage Liability Coverages to pay damages on your behalf applies only to the amount of damages in excess of any deductible amounts stated in the Schedule above as applicable to such coverages.

B. You may select a deductible amount on either a per claim or a per "occurrence" basis. Your selected deductible applies to the coverage option and to the basis of the deductible indicated by the placement of the deductible amount in the Schedule above. The deductible amount stated in the Schedule above applies as follows:

1. PER CLAIM BASIS. If the deductible amount indicated in the Schedule above is on a per claim basis, that deductible applies as follows:

a. Under Bodily Injury Liability Coverage, to all damages sustained by any one person because of "bodily injury";

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b. Under Property Damage Liability Coverage, to all damages sustained by any one person because of "property damage"; or

c. Under Bodily Injury Liability and/or Property Damage Liability Coverage Combined, to all damages sustained by any one person because of:

(1) "Bodily injury";

(2) "Property damage"; or

(3) "Bodily injury" and "property damage" combined

as the result of any one "occurrence".

If damages are claimed for care, loss of services or death resulting at any time from "bodily injury", a separate deductible amount will be applied to each person making a claim for such damages.

With respect to "property damage", person includes an organization.

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001748

2. PER OCCURRENCE BASIS. If the deductible amount indicated in the Schedule above is on a "per occurrence" basis, that deductible amount applies as follows:

a. Under Bodily Injury Liability Coverage, to all damages because of "bodily injury";

b. Under Property Damage Liability Coverage, to all damages because of "property damage"; or

c. Under Bodily Injury Liability and/or Property Damage Liability Coverage Combined, to all damages because of:

(1) "Bodily injury";

(2) "Property damage"; or

(3) "Bodily injury" and "property damage" combined

as the result of any one "occurrence", regardless of the number of persons or organizations who sustain damages because of that "occurrence".

C. The terms of this insurance, including those with respect to:

1. Our right and duty to defend the insured against any "suits" seeking those damages; and

2. Your duties in the event of an "occurrence", claim, or "suit"

apply irrespective of the application of the deductible amount.

D. We may pay any part or all of the deductible amount to effect settlement of any claim or "suit" and, upon notification of the action taken, you shall promptly reimburse us for such part of the deductible amount as has been paid by us.

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EXCLUSION – MOVEMENT OF BUILDINGS OR STRUCTURES

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2., Exclusions** of **Section I – Coverage A – Bodily Injury And Property Damage Liability** and Paragraph **2., Exclusions** of **Section I – Coverage B – Personal And Advertising Injury Liability:**

This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" arising out of and occurring during the course of the movement of any building or structure by an "auto" or "mobile equipment". The period of movement:

1. Begins when the building or structure is removed from its old foundation; and

2. Ends when the unloading of the vehicle begins for the purpose of placing the building or structure on its new foundation.

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001750

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TOTAL POLLUTION EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Exclusion **f.** under Paragraph **2., Exclusions** of **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

This insurance does not apply to:

f. Pollution

(1) "Bodily injury" or "property damage" which would not have occurred in whole or part but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants" at any time.

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants"; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

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EXCLUSION – ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFORMATION AND DATA-RELATED LIABILITY – WITH LIMITED BODILY INJURY EXCEPTION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. Exclusion **2.p.** of **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

p. Access Or Disclosure Of Confidential Or Personal Information And Data-related Liability

Damages arising out of:

(1) Any access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information; or

(2) The loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate electronic data.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of that which is described in Paragraph **(1)** or **(2)** above.

However, unless Paragraph **(1)** above applies, this exclusion does not apply to damages because of "bodily injury".

As used in this exclusion, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

B. The following is added to Paragraph **2. Exclusions** of **Section I – Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Access Or Disclosure Of Confidential Or Personal Information

"Personal and advertising injury" arising out of any access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of any access to or disclosure of any person's or organization's confidential or personal information.

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001752

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LIMITATION OF COVERAGE TO DESIGNATED PREMISES, PROJECT OR OPERATION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Premises: All Scheduled Premises
Project Or Operation: Mobile Home Park
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. If this endorsement is attached to Commercial General Liability Coverage Form **CG 00 01,** the provisions under this Paragraph **A.** apply:

1. Paragraph **1.b.** under **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

b. This insurance applies to "bodily injury" and "property damage" caused by an "occurrence" that takes place in the "coverage territory" only if:

(1) The "bodily injury" or "property damage":

(a) Occurs on the premises shown in the Schedule or the grounds and structures appurtenant to those premises; or

(b) Arises out of the project or operation shown in the Schedule;

(2) The "bodily injury" or "property damage" occurs during the policy period; and

(3) Prior to the policy period, no insured listed under Paragraph **1.** of Section **II** – Who Is An Insured and no "employee" authorized by you to give or receive notice of an "occurrence" or claim, knew that the "bodily injury" or "property damage" had occurred, in whole or in part. If such a listed insured or authorized "employee" knew, prior to the policy period, that the "bodily injury" or "property damage" occurred, then any continuation, change or resumption of such "bodily injury" or "property damage" during or after the policy period will be deemed to have been known prior to the policy period.

2. Paragraph **1.b.** under **Section I – Coverage B – Personal And Advertising Injury Liability** is replaced by the following:

b. This insurance applies to "personal and advertising injury" caused by an offense committed in the "coverage territory" but only if:

(1) The offense arises out of your business:

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(a) Performed on the premises shown in the Schedule; or

(b) In connection with the project or operation shown in the Schedule; and

(2) The offense was committed during the policy period.

However, with respect to Paragraph **1.b.(1)(a)** of this Insuring Agreement, if the "personal and advertising injury" is caused by:

(1) False arrest, detention or imprisonment; or

(2) The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor;

then such offense must arise out of your business performed on the premises shown in the Schedule and the offense must have been committed on the premises shown in the Schedule or the grounds and structures appurtenant to those premises.

3. Paragraph **1.a.** under **Section I – Coverage C – Medical Payments** is replaced by the following:

a. We will pay medical expenses as described below for "bodily injury" caused by an accident that takes place in the "coverage territory" if the "bodily injury":

(1) Occurs on the premises shown in the Schedule or the grounds and structures appurtenant to those premises; or

(2) Arises out of the project or operation shown in the Schedule;

provided that:

(a) The accident takes place during the policy period;

(b) The expenses are incurred and reported to us within one year of the date of the accident; and

(c) The injured person submits to examination, at our expense, by physicians of our choice as often as we reasonably require.

B. If this endorsement is attached to Commercial General Liability Coverage Form **CG 00 02,** the provisions under this Paragraph **B.** apply:

1. Paragraph **1.b.** under **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

b. This insurance applies to "bodily injury" and "property damage" caused by an "occurrence" that takes place in the "coverage territory" only if:

(1) The "bodily injury" or "property damage":

(a) Occurs on the premises shown in the Schedule or the grounds and structures appurtenant to those premises; or

(b) Arises out of the project or operation shown in the Schedule;

(2) The "bodily injury" or "property damage" did not occur before the Retroactive Date, if any, shown in the Declarations or after the end of the policy period; and

(3) A claim for damages because of the "bodily injury" or "property damage" is first made against any insured, in accordance with Paragraph **1.c.** of this Insuring Agreement, during the policy period or any Extended Reporting Period we provide under Section **V** – Extended Reporting Periods.

2. Paragraph **1.b.** under **Section I – Coverage B – Personal And Advertising Injury Liability** is replaced by the following:

b. This insurance applies to "personal and advertising injury" caused by an offense committed in the "coverage territory" but only if:

(1) The offense arises out of your business:

(a) Performed on the premises shown in the Schedule; or

(b) In connection with the project or operation shown in the Schedule;

(2) The offense was not committed before the Retroactive Date, if any, shown in the Declarations or after the end of the policy period; and

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001754

(3) A claim for damages because of the "personal and advertising injury" is first made against any insured, in accordance with Paragraph **1.c.** of this Insuring Agreement, during the policy period or any Extended Reporting Period we provide under Section **V –** Extended Reporting Periods.

However, with respect to Paragraph **1.b.(1)(a)** of this Insuring Agreement, if the "personal and advertising injury" is caused by:

(1) False arrest, detention or imprisonment; or

(2) The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor;

then such offense must arise out of your business performed on the premises shown in the Schedule and the offense must have been committed on the premises shown in the Schedule or the grounds and structures appurtenant to those premises.

3. Paragraph **1.a.** under **Section I – Coverage C – Medical Payments** is replaced by the following:

a. We will pay medical expenses as described below for "bodily injury" caused by an accident that takes place in the "coverage territory" if the "bodily injury":

(1) Occurs on the premises shown in the Schedule or the grounds and structures appurtenant to those premises; or

(2) Arises out of the project or operation shown in the Schedule;

provided that:

(a) The accident takes place during the policy period;

(b) The expenses are incurred and reported to us within one year of the date of the accident; and

(c) The injured person submits to examination, at our expense, by physicians of our choice as often as we reasonably require.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

HIRED AUTO AND NON-OWNED AUTO LIABILITY

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SCHEDULE

Insurance is provided only to the coverage(s) indicated by an "x" in the block opposite the coverages	
Coverages	
x Non-Ownership Liability	
x Hired Auto Liability	
Additional Premium: Included	Max. Aggregate: $1,000,000

A. HIRED AUTO LIABILITY

The insurance provided under COVERAGE A (Section I) applies to "bodily injury" or "property damage" arising out of the maintenance or use of a 'hired auto" by you or your "employees" in the course of your business.

With respect to the insurance provided by this endorsement:

1. The exclusions in paragraph **2. Exclusions** of **Section I – Coverages - Coverage A**, other than exclusions **a, b, d, f** and **l** and the Nuclear Energy Liability Exclusion (Broad Form) are deleted and replaced by the following:

   a. "Bodily injury":

   (1) To an "employee" of the insured arising out of and in the course of employment by the insured; or

   (2) To the spouse, child, parent, brother or sister of that "employee" as a consequence of (1) above.

   This exclusion applies:

   (1) Whether the insured may be liable as an employer or in any other capacity; and

   (1) Liability assumed by the insured under an "insured contract"; or

   (2) "Bodily injury" arising out of and in the course of domestic employment by the insured unless benefits for such injury are in whole or in part either payable or required to be provided under any workers' compensation law.

   b. "Property damage" to:

   (1) Property owned or being transported by, or rented or loaned to the insured; or

   (2) Property in the care, custody or control of the insured.

2. **Section II - WHO IS AN INSURED** is replaced by the following:

   Each of the following is an insured under this insurance to the extent set forth below:

   a. You;

   b. Any other person using a "hired auto" with your permission;

   c. With respect to a "non-owned auto", any partner or "executive officer" of yours, but only while such

"non- owned auto" is being used in your business;

d. Any other person or organization, but only with respect to their liability because of acts or omissions of an insured under **a.**, **b**., or **c**. above.

None of the following is an insured:

a. Any person engaged in the business of his or her employer with respect to "bodily injury" to any co-"employee" of such person injured in the course of employment;

b. Any partner or "executive officer" with respect to any "auto" owned by such partner or officer or a member of his or her household;

c. Any person while employed in or otherwise engaged in duties in connection with an "auto business", other than an "auto business" you operate;

d. The owner or lessee (of whom you are a sub-lessee) of a "hired auto" or the owner of a "non-owned auto" or any agent or "employee" of any such owner or lessee;

e. Any person or organization with respect to the conduct of any current or past partnership or joint venture that is not shown as a Named Insured in the Declarations.

B. NON-OWNED AUTO LIABILITY

The insurance provided under **Section I - COVERAGE A** applies to "bodily injury" or "property damage" arising out of the use of any "non-owned auto" in your business by any person other than you.

C. CLAIMS-MADE COVERAGE PART

If this endorsement is attached to a claims-made coverage form, this insurance applies to "bodily injury" or "property damage" which occurs during the policy period.

D. $1,000,000 MAX LIMIT NOT APPLICABLE TO HIRED AND NON-OWNED AUTO

Section III, Limits of Insurance, item **2**, is changed to read as follows:

2. The General Aggregate Limit is the most we will pay for the sum of:

a. Medical expenses under **Coverage C**; and

b. Damages under **Coverage A** and **Coverage B**, except damages because of injury and damage included in the "products – completed operations hazard" or the "hired auto" or "non-owned auto" coverage. In regards to hired and non-owned coverage, $1,000,000 maximum limit applies.

E. SECTION V—DEFINITIONS (SECTION VI CLAIMS- MADE)

The following additional definitions apply:

"Auto business" means the business or occupation of selling, repairing, servicing, storing or parking "autos."

"Hired auto" means any "auto" you lease, hire, or borrow. This does not include any "auto" you lease, hire, or borrow from any of your employees or members of their households, or from any partner or "executive officer" of yours. "Non-owned auto" means any "auto" you do not own, lease, hire, or borrow which is used in connection with your business. However, if you are a partnership, a "non-owned auto" does not include any auto owned by any partner.

F. FINANCIAL RESPONSIBILITY LAWS

When this endorsement is certified as proof of financial responsibility for the future under the provisions of any motor vehicle financial responsibility law, the insurance provided by this endorsement for "bodily injury" liability and "property damage" liability will comply with the provisions of the law to the extent of the coverage and limits of insurance required by that law.

All other terms and conditions remain unchanged

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – ASBESTOS, LEAD OR SILICA

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

The policy is hereby amended to include the following additional exclusion:

ASBESTOS, LEAD OR SILICA EXCLUSION

This insurance does not apply to any liability arising out of:

a. The actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of:

(1) asbestos, asbestos fibers, any other form of asbestos, or any products or materials containing asbestos, asbestos fibers or any other form of asbestos;

(2) lead, or any products or materials containing lead; or

(3) silica, silica dust, or any products or materials containing silica or silica dust,

regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to any injury or damage;

b. Any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of:

(1) asbestos, asbestos fibers, any other form of asbestos, or any products or materials containing asbestos, asbestos fibers or any other form of asbestos;

(2) lead, or any products or materials containing lead; or

(3) silica, silica dust, or any products or materials containing silica or silica dust,

by any insured or by any other person or entity;

c. Any supervision, instructions, recommendations, warnings, or advice given or which should have been given in connection with **a.** and **b.** above;

d. Any obligation to share damages with or repay someone else who must pay damages because of:

(1) asbestos, asbestos fibers, any other form of asbestos, or any products or materials containing asbestos, asbestos fibers or any other form of asbestos;

(2) lead, or any products or materials containing lead; or

(3) silica, silica dust, or any products or materials containing silica or silica dust;

e. Any injury or damage arising out of the loss of use of, or other unavailability of, any product or material actually, potentially, or allegedly containing asbestos, asbestos fibers, any other form of asbestos, lead, silica or silica dust; or

f. Any injury or damage arising out of the loss of use of, or other unavailability of, “your product” or “your work”, arising out of the loss of use of, or other unavailability of, any product or material actually, potentially, or allegedly containing asbestos, asbestos fibers, any other form of asbestos, lead, silica or silica dust.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

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SUPPLEMENTARY PAYMENTS-EXTENDED COURT COST

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Under **Section I – Coverages, Supplementary Payments - Coverages A and B,** paragraph 1.e. is replaced by the following:

e. All court costs taxed against the insured in the "suit".

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – MORTGAGEE, ASSIGNEE OR RECEIVER

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Person(s) Or Organization(s)	Designation Of Premises
1) Midland Loan Services a Division of PNC Bank National Association As Master Servicer on Behalf of Wilmington Trust National Association As Trustee for the Benefit of Barclays Commercial Mortgage Securities, LLC; Multifamily Mortgage Pass Through Certificates, Series 2021-KF113; Wells Fargo National Association; WFMC Insurance; D1118-02N; 1525 West WT Harris Blvd, Charlotte, NC 28262; Loan # 820120870 2)"Fannie Mae, ISAOA, ATIMA c/o Wells Fargo Bank, National Association WFMC Insurance D1118-02N 1525 West WT Harris Blvd Charlotte, NC 28262 Loan #: 699999322" 3)"The Lincoln National Life Insurance Company, its affiliates, successors and/or Assigns c/o Bellwether Enterprise Real Esate Capital, LLC 1375 E. 9th Street, Suite 2400 Cleveland, OH 44114 Loan #L1909700" 4)"Freddie Mac, its successors and/or assigns C/O Hunt Real Estate Capital, as agent for Hunt Mortgage Partners, LLC 11501 Outlook Street, Suite 300 Overland Park, KS 66211 Loan # 010210739 " 5)"Fannie Mae, ISAOA, ATIMA c/o Wells Fargo Bank, National Association WFMC Insurance D1118-02N 1525 West WT Harris Blvd Charlotte, NC 28262 Loan #820118823"	1: 5011 Hillsdale Boulevard North Highlands, CA 95660 2: 14081 Magnolia Street Westminster, CA 92683 3: 9051 Laurel Canyon Blvd. Sun Valley, CA 91352 4: 3905 Via Rosal Camarillo, CA 93012 5: 2250 N Broadway Escondido, CA 92026 6: 18717 Mill Villa Rd #B Jamestown, CA 95327 7: 1560 Massachusetts Avenue Riverside, CA 92507 9: 8. 200 Bolsa Avenue Westminster, CA 92683 9: 9200 Westminster Blvd Westminster, CA 92683 10 ; 19361 Brookhurst Street Huntington Beach, CA 92646 11: 7887 Lampson Ave. Stanton, CA 92841 12: 4201 Topanga Canyon Blvd. Woodland Hills, CA 91364 13: 1150 Ventura Blvd. Camarillo, CA 93010 14: 5932 E. Los Angeles Avenue Simi Valley, CA 93063 15: 1130 White Rock Road & 4775 Concordia Lane El Dorado Hills, CA 95762 16: 16444 Bolsa Chica Street Huntington Beach, CA 92649

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6)"MUFG Union Bank, N.A.
Its Successors and/or Assigns as Mortgagee or Loss Payee
CLTS-495
PO Box 30115
Los Angeles, CA 90030"

7)"Freddie Mac, ISAOA
c/o Wells Fargo Bank National Association
WFMC Insurance, D1118-02N
1525 West WT Harris Blvd
Charlotte, NC 28262
Loan #820117971"

8)"Fannie Mae, its successors and/or assigns, as their interest may appear
c/o Hunt Real Estate Capital, as agent
for Hunt Mortgage Capital, LLC
11501 Outlook Street, Suite 300
Overland Park, KS 66211"

9)"Fannie Mae ISAOA ATIMA
c/o Capital One Multifamily Finance, LLC
2 Bethesda Metro Center, 10th Floor
Bethesda, MD 20814"

10)"Freddie Mac, its successors and assigns
c/o Wells Fargo Bank National
Association
WFMC Insurance, D1118-02N
1525 West WT Harris Blvd
Charlotte, NC 28262"

13)Wells Fargo Bank NA as Master Servicer on behalf of Wilmington Trust NA as Trustee for the benefit Wells
Fargo Commercial Mortgage Securities Inc Multifamily Mortgage Pass Through Certificates Series 2020-KF81
D1118-02N 1525 West WT Harris Blvd Charlotte NC 28262 Loan 820119139

14)"Wells Fargo Bank, N.A., as Master Servicer, on behalf of Wilmington Trust, National Association, as Trustee, for the benefit Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2020-KF811525 West WT Harris Blvd
Charlotte, NC 28262
Loan #820119139"

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001761

15)"MUFG Union Bank, N.A. It's Successors and/or assigns CLTS - 495 PO Box 30115 Los Angeles CA 90030-0115" 16)"MUFG Union Bank, N.A. It's Successors and/or assigns CLTS - 495 PO Box 30115 Los Angeles CA 90030-0115"	

A. **Section II – Who Is An Insured** is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to their liability as mortgagee, assignee, or receiver and arising out of the ownership, maintenance, or use of the premises by you and shown in the Schedule.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and

2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. This insurance does not apply to structural alterations, new construction and demolition operations performed by or for that person or organization.

C. With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or

2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DESIGNATED LOCATION(S) GENERAL AGGREGATE LIMIT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Designated Location(s): All Scheduled Locations
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. For all sums which the insured becomes legally obligated to pay as damages caused by "occurrences" under Section **I** – Coverage **A,** and for all medical expenses caused by accidents under Section **I** – Coverage **C,** which can be attributed only to operations at a single designated "location" shown in the Schedule above:

1. A separate Designated Location General Aggregate Limit applies to each designated "location", and that limit is equal to the amount of the General Aggregate Limit shown in the Declarations.

2. The Designated Location General Aggregate Limit is the most we will pay for the sum of all damages under Coverage **A,** except damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard", and for medical expenses under Coverage **C** regardless of the number of:

a. Insureds;

b. Claims made or "suits" brought; or

c. Persons or organizations making claims or bringing "suits".

3. Any payments made under Coverage **A** for damages or under Coverage **C** for medical expenses shall reduce the Designated Location General Aggregate Limit for that designated "location". Such payments shall not reduce the General Aggregate Limit shown in the Declarations nor shall they reduce any other Designated Location General Aggregate Limit for any other designated "location" shown in the Schedule above.

4. The limits shown in the Declarations for Each Occurrence, Damage To Premises Rented To You and Medical Expense continue to apply. However, instead of being subject to the General Aggregate Limit shown in the Declarations, such limits will be subject to the applicable Designated Location General Aggregate Limit.

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B. For all sums which the insured becomes legally obligated to pay as damages caused by "occurrences" under Section **I** – Coverage **A,** and for all medical expenses caused by accidents under Section **I** – Coverage **C,** which cannot be attributed only to operations at a single designated "location" shown in the Schedule above:

1. Any payments made under Coverage **A** for damages or under Coverage **C** for medical expenses shall reduce the amount available under the General Aggregate Limit or the Products-completed Operations Aggregate Limit, whichever is applicable; and

2. Such payments shall not reduce any Designated Location General Aggregate Limit.

C. When coverage for liability arising out of the "products-completed operations hazard" is provided, any payments for damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard" will reduce the Products-completed Operations Aggregate Limit, and not reduce the General Aggregate Limit nor the Designated Location General Aggregate Limit.

D. For the purposes of this endorsement, the **Definitions** Section is amended by the addition of the following definition:

"Location" means premises involving the same or connecting lots, or premises whose connection is interrupted only by a street, roadway, waterway or right-of-way of a railroad.

E. The provisions of Section **III** – Limits Of Insurance not otherwise modified by this endorsement shall continue to apply as stipulated.

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001764

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ABUSE OR MOLESTATION EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2., Exclusions** of **Section I – Coverage A – Bodily Injury And Property Damage Liability** and Paragraph **2., Exclusions** of **Section I – Coverage B – Personal And Advertising Injury Liability:**

This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" arising out of:

1. The actual or threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured, or

2. The negligent:

a. Employment;

b. Investigation;

c. Supervision;

d. Reporting to the proper authorities, or failure to so report; or

e. Retention;

of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by Paragraph **1.** above.

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Everest Insurance®

How to Report a Claim – Property | Inland Marine

The Everest Property Claims team is dedicated to providing a best in class claim experience through clear communication and a customer first approach. Our team of Property and Inland Marine Claims Specialists work with you for the life of the claim and are available 24/7 to respond to all questions and concerns. Timely submission of Loss Notices complies with the terms and conditions of your policy and assists us in providing quality service to our policyholders. Any claim or circumstance which may reasonably be expected to give rise to a claim needs to be reported to Everest as soon as possible.

Obtain the Facts

Find out as much as you can about the incident.

Gather Supporting Information

Obtain as much supplemental information as you can before you report the claim.

- Policy Number
- Name, Address, Phone
- Date of Loss
- Loss Location

Report the Claim Immediately

Don't delay reporting because you don't have all information. Timely reporting is essential. Missing information can be gathered and reported later.

Always provide your policy number.

Retention of any and all evidence

Whenever possible, do not make nor have any repairs made until an inspection can be made. If immediate repairs are required, it is crucial that any and all parts repaired or replaced be retained and safeguarded until further notice. In addition, please retain a copy of the repair invoice.

Our dedicated team of representatives are available to process your claim at the information listed below. The following methods may be used to promptly report a claim:

Option 1
Email Claim Reporting
PropertyMarineClaims@everestre.com

Option 2
Toll-Free Phone Reporting
1 866 287-1736

For additional claim information, visit:
https://www.everestre.com/Insurance/Insurance-Claims-and-Support

ADVISORY NOTICE TO POLICYHOLDERS REGARDING TRADE OR ECONOMIC SANCTIONS

This Notice supersedes any provision in the policy pertaining to Trade or Economic Sanctions.

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to any applicable trade or economic sanctions law or regulation, including but not limited to, trade or economic sanctions laws or regulations of the United Nations, European Union, Switzerland, United Kingdom, Canada or the United States Treasury Department's Office of Foreign Assets Control (OFAC).

Please read this Notice carefully.

OFAC administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http//www.treas.gov/ofac.

If it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance have violated any applicable trade or economic sanctions laws or regulations, including but not limited to those of the United Nations, European Union, Switzerland, United Kingdom, Canada or the United States Treasury Department's Office of Foreign Assets Control, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to restrictions. When an insurance policy is considered such a blocked or frozen contract, no payments or premium refunds may be made without authorization from the applicable regulator. Other limitations on the premiums and payments also apply.

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NOTICE:

1. **THE INSURANCE POLICY THAT YOU HAVE PURCHASED IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.**

2. **THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.**

3. **THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.**

4. **THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE NUMBER 1-800-927-4357 OR INTERNET WEB SITE WWW.INSURANCE.CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.**

5. **FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.**

6. **FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.**

7. **CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: *WWW.INSURANCE.CA.GOV* .**

8. **IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU.**

CALIFORNIA SUPPLEMENTAL DECLARATIONS PAGE

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

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Everest Indemnity Insurance Company

MANUSCRIPT PROPERTY
POLICY DECLARATIONS

Policy Number: CA3P006971-231 **Renewal of: CA3P006971-221**

Named Insured and Address:
Investment Property Group
18006 Sky Park Circle Ste 200
Irvine, CA 92614

Policy Period:
From: 09/30/2023 To: 09/30/2024
(at 12:01 A.M., Standard Time at the insured location.)

Limit of Liability: $2,250,000 (22.5%) Part of $10,000,000 excess of Policy Deductibles in any one Occurrence, not to exceed its percentage of the Limit of Liability or any appropriate Sub-limit of Liability or any aggregate Limit of Liability in any Policy Year.

Perils:
All risks of direct physical loss or damage including Named Storm, All Other Wind and Hail and excluding Flood, Earthquake and Equipment Breakdown (with other exclusions per policy form and as specified within this binder)

Description of Property Covered:
Real and Personal property; Furniture & Fixtures; Improvements and Betterments; Inventory; Stock; EDP hardware media and data; Business Income; Extra Expense and as further defined in the policy form.

Premium: $331,241

Forms Attached: See attached forms schedule

President

Secretary

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Everest Indemnity Insurance Company

SCHEDULE OF FORMS AND ENDORSEMENTS

Named Insured: Investment Property Group

Policy Number: CA3P006971-231 **Effective Date: 09/30/2023**

Form Number	Edition Date	Title – Description
EDEC 819	01 21	Manuscript Property Policy Declarations
EDEC 820	08 22	Schedule of Forms and Endorsements
Munich Re Specialty Insurance Property policy		Manuscript Policy Form & Endorsement(s)
ECP 13 003	09 18	Exclusion of Terrorism-Certified and Noncertified Acts
ECP 12 514	01 23	War And Terrorism Exclusion Endorsement
ECP 04 619	07 20	Absolute Cyber Exclusion
ECP 10 603	03 17	Asbestos Endorsement
ECP 10 601	03 17	Authorities Exclusion
ECP 10 604	03 20	Biological or Chemical Materials Exclusion
EIL 03 540	01 21	Communicable Disease Exclusion
ECP 10 611	10 20	Seepage and/or Pollution and/or Contamination Exclusion
ECP 13 010	12 20	Time Element Exclusion-Non-Physical Loss or Damage

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ECP 13 001	07 18	Builder Risk Exclusion
ECP 00 011	01 21	California Method of Claim Notice and Service of Suit Conditions
ECP 12 003	11 18	Amendment of Examination Under Oath Provision
ECP 10 607	03 17	Electronic Date Recognition Exclusion
EIL 00 1072	07 23	Minimum Earned Premium
ECP 10 609	03 17	Mold And Fungus Exclusion - Absolute
ECP 10 608	03 17	Occurrence Limit of Liability Endorsement
EIL 03 545	04 20	Protective Safeguards Endorsement
ECP 12 004	03 20	Vacancy Endorsement
ECP MAN	01 21	Amendatory Endorsement No. 1

President

Secretary

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Bridgeway Insurance Company

CALIFORNIA INSURANCE PRIVACY NOTICE

Bridgeway Insurance Company's Privacy Policy

The nature of our insurance business at Bridgeway Insurance Company ("BIC") requires that we gather and maintain a variety of information about our current and potential customers and consumers, including nonpublic personal information about individuals. We are committed to keeping confidential and secure any such nonpublic personal information. We will disclose nonpublic personal information obtained in the course of our business only as permitted by law.

Categories of Personal Information We May Obtain

We may obtain nonpublic personal information from the following sources:

- **Applications or other underwriting forms**. These forms provide us with information we need as part of the underwriting process; this can include such nonpublic personal information as individuals' names, addresses, social security numbers and any other information about individuals that we are authorized to obtain in order to underwrite and administer policies and claims.

- **Information we obtain from third parties**. The kind of information we may gather from third parties depends on the type of insurance policy or coverage, but may include such nonpublic personal information as motor vehicle reports, claims reports, credit reports, property inspection reports, and medical records or reports.

- **Information about transactions and experiences with us or with our affiliates**. We develop and maintain individuals' personal information, such as policy numbers, premium payments and claims history, obtained on the basis of BIC or its affiliates transactions and experiences.

How We May Use and Share Personal Information

We may use and share all of the information that we obtain as described below:

- **Within BIC**

  Within BIC we only use nonpublic personal information received to service or maintain policies, to effect, process, administer or enforce requested or authorized transactions, or for other purposes as permitted by law. We restrict access to nonpublic personal information to those employees who have a business reason to know that information to provide products and services. We also maintain physical, electronic, and procedural safeguards in order to protect against unauthorized use or disclosure of nonpublic personal information.

- **With Affiliates and Non-Affiliated Third Parties**

  We may disclose information about BIC's customers and consumers to our affiliates (i.e. companies that are related to us by common ownership or control), in order to offer insurance products or services that may be of value. You cannot prevent these disclosures.

  We may also disclose nonpublic personal information without prior permission to nonaffiliated third parties (i.e., persons or companies that are not related to us by common ownership or control such as service providers and consultants) as necessary to effect, process, administer or enforce a requested or authorized transaction, or for other purposes as permitted by law.

  When we provide nonpublic personal information to a nonaffiliated third party who performs services for us, we require that provider to agree to safeguard any nonpublic personal information, to use the information only for the intended purpose, and to abide by applicable law.

Confidentiality of Health and Medical Information

It is often necessary for us to obtain personal health information in order to underwrite and process claims for various types of insurance coverages. We recognize concerns about the security of that information and want to provide assurance that any personal health data provided to us or that we otherwise obtain will be held in strict confidence. We will not disclose or share personal medical information for marketing or any other unauthorized purpose. We may disclose or share personal medical information as permitted by law; for example, in order to underwrite policies or administer policies or claims.

Purpose of and Updates to This Notice

We recognize and respect the privacy concerns of our potential and current customers and consumers. We may amend our privacy policy from time to time. We send this notice of our privacy policy at this time as required for informational purposes, and we will update and distribute it as required by law.

Date: March 24, 2003

SURPLUS LINES NOTICE – CALIFORNIA

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

NOTICE:

1. THE INSURANCE POLICY THAT YOU [HAVE PURCHASED] [ARE APPLYING TO PURCHASE] IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 800-967-9331 OR INTERNET WEBSITE WWW.INSURANCE .CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE

INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM

WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU."

THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

This Policy is subject to the following:

SERVICE OF PROCESS ENDORSEMENT

This endorsement specifies that:

We designate the Superintendent of Insurance, Insurance Commissioner, Director of Insurance, or other officer specified by law, pursuant to the laws of the State where this policy is delivered, as our true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in the State in which this policy is delivered, by, or on behalf of, the Named Insured or any beneficiary hereunder arising out of this Policy. We designate the General Counsel of BRIDGEWAY INSURANCE COMPANY, 555 College Road East, Princeton, New Jersey 08543 as the person to whom the said officer is authorized to mail such process or true copy thereof.

All other terms and conditions remain unchanged.

BRIDGEWAY INSURANCE COMPANY

Administration Office: 555 College Road East, Princeton, NJ 08543-5241
800.305.4975
Statutory Office: 251 Little Falls Drive, Wilmington, DE 19808
(a stock insurance company)

COMMON POLICY DECLARATIONS

POLICY NUMBER: 7EA7PP1001068-03 **PRIOR POLICY NUMBER:** 7EA7PP1001068-02

PRODUCER NAME	**LICENSED SURPLUS LINES PRODUCER**
Peachtree Special Risk Brokers, Inc. **3525 Piedmont Rd NE, Bldg. 5 Ste. 700, Atlanta, GA, 30305**	**Elizabeth White** **OE28855**

NAMED INSURED: Investment Property Group

DBA:

MAILING ADDRESS: 18006 Sky Park Cir Ste 200, Irvine, CA, 92614-6406

POLICY PERIOD: FROM 09/30/2023 TO 09/30/2024 AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

BUSINESS DESCRIPTION

FORM OF BUSINESS:

☐ **Individual** ☐ **Partnership** ☐ **Joint Venture** ☐ **Trust**
☐ **Limited Liability** ☐ **Corporation** ☒ **Organization** **(Other than Partnership, Joint Venture, or Corporation)**

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

	PREMIUM
COMMERCIAL PROPERTY COVERAGE PART	**$**
	$
	$
	$
	$
	$
	$
	$
TERRORISM – CERTIFIED ACTS (GENERAL LIABILITY)	**$**
	TOTAL: $

THE MINIMUM EARNED PREMIUM IS 35 % OF THE TOTAL POLICY PREMIUM.

MINIMUM AND DEPOSIT PREMIUM:

FORMS APPLICABLE TO ALL COVERAGE PARTS:

SEE SCHEDULE OF FORMS AND ENDORSEMENTS

THIS COMMON POLICY DECLARATION AND THE SUPPLEMENTAL DECLARATION(S), TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE PART(S), COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, COMPLETE THE ABOVE NUMBERED POLICY.

Date Issued:

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COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS PAGE

POLICY NO.	EFFECTIVE DATE	09-30-2023	12:01 AM Local Standard Time
7EA7PP1001068-03	EXPIRATION DATE	09-30-2024	12:01 AM Local Standard Time/

NAMED INSURED

Investment Property Group

PERILS INSURED:

All risks of direct physical loss or damage.
Including: Named Storm, All Other Wind and Hail
Except the following are NOT COVERED: Earthquake, Flood, Equipment Breakdown

COVERED PROPERTY

Personal Property and Time Element as per the Statement of Values on File.

LIMITS OF LIABILITY

The Limits of Liability apply on a quota share basis as defined below.
Stated Amount Per each Unit of Insurance as per the Statement of Values on file, not to exceed:
$2,500,000 (25%) part of $10,000,000 Per Occurrence and excess Deductible(s) in Each Occurrence.

TOTAL INSURED VALUE

$147,546,096 as per the statement of values on file

DEDUCTIBLE(S)	Per occurrence unless otherwise stated
All Risk of Direct Physical Loss or Damage	$25,000
Wind and Hail	$25,000 except 2% subject to a min. of $50K for Wind/Hail in Colorado

VALUATION

Building: Replacement Cost
Business Personal Property: Replacement Cost
Business Interruption: Actual Loss Sustained
Roof coverings to be insured at Actual Cash Value on roofs 15 years old or older at time of loss

COINSURANCE

Building: None
Business Personal Property: None
Business Interruption: None

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FORMS APPLICABLE

Primary Policy Forms		
Form	Edition	Name
VLCAN0	1/02	CALIFORNIA INSURANCE PRIVACY NOTICE
CASLNOTICE		SURPLUS LINES NOTICE - CALIFORNIA
SLSOP	1/21	SERVICE OF PROCESS ENDORSEMENT
ESCL2000	1/21	COMMON POLICY DECLARATIONS
PRESDS01	3/20	COMMERCIAL PROPERTY COVERAGE PART
IL0017	11/98	COMMON POLICY CONDITIONS
IL0935	7/02	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
IL0953	1/15	EXCLUSION OF CERTIFIED ACTS OF TERRORISM
CP0010	10/12	BUILDING AND PERSONAL PROPERTY COVERAGE FORM
CP0030	10/12	BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
CP0090	7/88	COMMERCIAL PROPERTY CONDITIONS
CP0170	9/02	CHANGES - ELECTRONIC DATA
CP0411	10/12	PROTECTIVE SAFEGUARDS
CP1030	10/12	CAUSES OF LOSS - SPECIAL FORM
PRES0001	3/20	COMMERCIAL PROPERTY CONDITIONS FORM CHANGES
PRES0003	3/20	MINIMUM EARNED PREMIUM CLAUSE PERCENTAGE
PRES0400	12/20	EXCLUSIONS - CYBER INCIDENT AND ELECTRONIC DATA
PRES0401	3/20	FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE
PRES0402	3/20	OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT
PRES0404	3/20	ORDINANCE OR LAW COVERAGE COMBINED LIMIT
PRES0405	3/20	SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL
PRES0409	3/20	EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION
PRES0411	3/20	ASBESTOS MATERIAL REMOVAL LIMITATION
PRES1201	3/20	PERMISSION FOR EXCESS INSURANCE
PRES1207	3/20	LOSS ADJUSTMENT ENDORSEMENT
PRES1400	3/20	PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT
PRES1402	3/20	FLOOD AND EARTH MOVEMENT EXCLUSION
PRES1407	3/20	NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION
PRES1408	3/20	PROPERTY EXTENSION ENDORSEMENT
PRES1411	4/20	VIRUS OR BACTERIA EXCLUSION
PRES1418	6/20	CYBER COVERAGES EXCLUSION ENDORSEMENT
PRES2000	7/20	NAMED INSURED ENDORSEMENT
VLES2101	3/22	VIOLATION OF ECONOMIC OR TRADE SANCTIONS
VLCW01	1/21	SIGNATURE ENDORSEMENT
VLNES001	1/21	NOTICE TO POLICYHOLDER - LOSS REPORTING PROCEDURES

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
   a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
   b. **60** days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:
   a. Make inspections and surveys at any time;
   b. Give you reports on the conditions we find; and
   c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
   a. Are safe or healthful; or
   b. Comply with laws, regulations, codes or standards.
3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

A. We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.

1. The failure, malfunction or inadequacy of:

a. Any of the following, whether belonging to any insured or to others:

(1) Computer hardware, including microprocessors;

(2) Computer application software;

(3) Computer operating systems and related software;

(4) Computer networks;

(5) Microprocessors (computer chips) not part of any computer system; or

(6) Any other computerized or electronic equipment or components; or

b. Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.

2. Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.

B. If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:

1. In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or

2. Under the Commercial Property Coverage Part:

a. In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss – Special Form; or

b. In a Covered Cause of Loss under the Causes Of Loss – Basic Form or the Causes Of Loss – Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.

C. We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.

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001784

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

The **Exception Covering Certain Fire Losses** (Paragraph **C)** applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. The following definition is added with respect to the provisions of this endorsement:

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

B. The following exclusion is added:

CERTIFIED ACT OF TERRORISM EXCLUSION

We will not pay for loss or damage caused directly or indirectly by a "certified act of terrorism". Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

C. Exception Covering Certain Fire Losses

The following exception to the exclusion in Paragraph **B.** applies only if indicated and as indicated in the Schedule of this endorsement.

If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

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If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

D. Application Of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

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BUILDING AND PERSONAL PROPERTY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **H.** Definitions.

A. Coverage

We will pay for direct physical loss of or damage to Covered Property at the premises described in the Declarations caused by or resulting from any Covered Cause of Loss.

1. Covered Property

Covered Property, as used in this Coverage Part, means the type of property described in this section, **A.1.,** and limited in **A.2.** Property Not Covered, if a Limit Of Insurance is shown in the Declarations for that type of property.

a. Building, meaning the building or structure described in the Declarations, including:

(1) Completed additions;

(2) Fixtures, including outdoor fixtures;

(3) Permanently installed:

(a) Machinery; and

(b) Equipment;

(4) Personal property owned by you that is used to maintain or service the building or structure or its premises, including:

(a) Fire-extinguishing equipment;

(b) Outdoor furniture;

(c) Floor coverings; and

(d) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering;

(5) If not covered by other insurance:

(a) Additions under construction, alterations and repairs to the building or structure;

(b) Materials, equipment, supplies and temporary structures, on or within 100 feet of the described premises, used for making additions, alterations or repairs to the building or structure.

b. Your Business Personal Property consists of the following property located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater:

(1) Furniture and fixtures;

(2) Machinery and equipment;

(3) "Stock";

(4) All other personal property owned by you and used in your business;

(5) Labor, materials or services furnished or arranged by you on personal property of others;

(6) Your use interest as tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations or additions:

(a) Made a part of the building or structure you occupy but do not own; and

(b) You acquired or made at your expense but cannot legally remove;

(7) Leased personal property for which you have a contractual responsibility to insure, unless otherwise provided for under Personal Property Of Others.

c. Personal Property Of Others that is:

(1) In your care, custody or control; and

(2) Located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater.

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001787

However, our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

2. Property Not Covered

Covered Property does not include:

a. Accounts, bills, currency, food stamps or other evidences of debt, money, notes or securities. Lottery tickets held for sale are not securities;

b. Animals, unless owned by others and boarded by you, or if owned by you, only as "stock" while inside of buildings;

c. Automobiles held for sale;

d. Bridges, roadways, walks, patios or other paved surfaces;

e. Contraband, or property in the course of illegal transportation or trade;

f. The cost of excavations, grading, backfilling or filling;

g. Foundations of buildings, structures, machinery or boilers if their foundations are below:

(1) The lowest basement floor; or

(2) The surface of the ground, if there is no basement;

h. Land (including land on which the property is located), water, growing crops or lawns (other than lawns which are part of a vegetated roof);

i. Personal property while airborne or waterborne;

j. Bulkheads, pilings, piers, wharves or docks;

k. Property that is covered under another coverage form of this or any other policy in which it is more specifically described, except for the excess of the amount due (whether you can collect on it or not) from that other insurance;

l. Retaining walls that are not part of a building;

m. Underground pipes, flues or drains;

n. Electronic data, except as provided under the Additional Coverage, Electronic Data. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. This paragraph, **n.,** does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system;

o. The cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. Refer to the Coverage Extension for Valuable Papers And Records (Other Than Electronic Data) for limited coverage for valuable papers and records other than those which exist as electronic data;

p. Vehicles or self-propelled machines (including aircraft or watercraft) that:

(1) Are licensed for use on public roads; or

(2) Are operated principally away from the described premises.

This paragraph does not apply to:

(a) Vehicles or self-propelled machines or autos you manufacture, process or warehouse;

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(b) Vehicles or self-propelled machines, other than autos, you hold for sale;

(c) Rowboats or canoes out of water at the described premises; or

(d) Trailers, but only to the extent provided for in the Coverage Extension for Non-owned Detached Trailers; or

q. The following property while outside of buildings:

(1) Grain, hay, straw or other crops;

(2) Fences, radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers, trees, shrubs or plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), all except as provided in the Coverage Extensions.

3. Covered Causes Of Loss

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Coverages

a. Debris Removal

(1) Subject to Paragraphs **(2)**, **(3)** and **(4),** we will pay your expense to remove debris of Covered Property and other debris that is on the described premises, when such debris is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date of direct physical loss or damage.

(2) Debris Removal does not apply to costs to:

(a) Remove debris of property of yours that is not insured under this policy, or property in your possession that is not Covered Property;

(b) Remove debris of property owned by or leased to the landlord of the building where your described premises are located, unless you have a contractual responsibility to insure such property and it is insured under this policy;

(c) Remove any property that is Property Not Covered, including property addressed under the Outdoor Property Coverage Extension;

(d) Remove property of others of a type that would not be Covered Property under this Coverage Form;

(e) Remove deposits of mud or earth from the grounds of the described premises;

(f) Extract "pollutants" from land or water; or

(g) Remove, restore or replace polluted land or water.

(3) Subject to the exceptions in Paragraph **(4),** the following provisions apply:

(a) The most we will pay for the total of direct physical loss or damage plus debris removal expense is the Limit of Insurance applicable to the Covered Property that has sustained loss or damage.

(b) Subject to **(a)** above, the amount we will pay for debris removal expense is limited to 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage. However, if no Covered Property has sustained direct physical loss or damage, the most we will pay for removal of debris of other property (if such removal is covered under this Additional Coverage) is $5,000 at each location.

(4) We will pay up to an additional $25,000 for debris removal expense, for each location, in any one occurrence of physical loss or damage to Covered Property, if one or both of the following circumstances apply:

(a) The total of the actual debris removal expense plus the amount we pay for direct physical loss or damage exceeds the Limit of Insurance on the Covered Property that has sustained loss or damage.

(b) The actual debris removal expense exceeds 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage.

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Therefore, if **(4)(a)** and/or **(4)(b)** applies, our total payment for direct physical loss or damage and debris removal expense may reach but will never exceed the Limit of Insurance on the Covered Property that has sustained loss or damage, plus $25,000.

(5) Examples

The following examples assume that there is no Coinsurance penalty.

Example 1

Limit of Insurance:	$ 90,000
Amount of Deductible:	$ 500
Amount of Loss:	$ 50,000
Amount of Loss Payable:	$ 49,500
	($50,000 – $500)
Debris Removal Expense:	$ 10,000
Debris Removal Expense Payable:	$ 10,000

($10,000 is 20% of $50,000.)

The debris removal expense is less than 25% of the sum of the loss payable plus the deductible. The sum of the loss payable and the debris removal expense ($49,500 + $10,000 = $59,500) is less than the Limit of Insurance. Therefore, the full amount of debris removal expense is payable in accordance with the terms of Paragraph **(3).**

Example 2

Limit of Insurance:	$ 90,000
Amount of Deductible:	$ 500
Amount of Loss:	$ 80,000
Amount of Loss Payable:	$ 79,500
	($80,000 – $500)
Debris Removal Expense:	$ 40,000
Debris Removal Expense Payable	
Basic Amount:	$ 10,500
Additional Amount:	$ 25,000

The basic amount payable for debris removal expense under the terms of Paragraph **(3)** is calculated as follows: $80,000 ($79,500 + $500) x .25 = $20,000, capped at $10,500. The cap applies because the sum of the loss payable ($79,500) and the basic amount payable for debris removal expense ($10,500) cannot exceed the Limit of Insurance ($90,000).

The additional amount payable for debris removal expense is provided in accordance with the terms of Paragraph **(4),** because the debris removal expense ($40,000) exceeds 25% of the loss payable plus the deductible ($40,000 is 50% of $80,000), and because the sum of the loss payable and debris removal expense ($79,500 + $40,000 = $119,500) would exceed the Limit of Insurance ($90,000). The additional amount of covered debris removal expense is $25,000, the maximum payable under Paragraph **(4).** Thus, the total payable for debris removal expense in this example is $35,500; $4,500 of the debris removal expense is not covered.

b. Preservation Of Property

If it is necessary to move Covered Property from the described premises to preserve it from loss or damage by a Covered Cause of Loss, we will pay for any direct physical loss or damage to that property:

(1) While it is being moved or while temporarily stored at another location; and

(2) Only if the loss or damage occurs within 30 days after the property is first moved.

c. Fire Department Service Charge

When the fire department is called to save or protect Covered Property from a Covered Cause of Loss, we will pay up to $1,000 for service at each premises described in the Declarations, unless a higher limit is shown in the Declarations. Such limit is the most we will pay regardless of the number of responding fire departments or fire units, and regardless of the number or type of services performed.

This Additional Coverage applies to your liability for fire department service charges:

(1) Assumed by contract or agreement prior to loss; or

(2) Required by local ordinance.

No Deductible applies to this Additional Coverage.

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d. Pollutant Clean-up And Removal

We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants". But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

The most we will pay under this Additional Coverage for each described premises is $10,000 for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12-month period of this policy.

e. Increased Cost Of Construction

(1) This Additional Coverage applies only to buildings to which the Replacement Cost Optional Coverage applies.

(2) In the event of damage by a Covered Cause of Loss to a building that is Covered Property, we will pay the increased costs incurred to comply with the minimum standards of an ordinance or law in the course of repair, rebuilding or replacement of damaged parts of that property, subject to the limitations stated in **e.(3)** through **e.(9)** of this Additional Coverage.

(3) The ordinance or law referred to in **e.(2)** of this Additional Coverage is an ordinance or law that regulates the construction or repair of buildings or establishes zoning or land use requirements at the described premises and is in force at the time of loss.

(4) Under this Additional Coverage, we will not pay any costs due to an ordinance or law that:

(a) You were required to comply with before the loss, even when the building was undamaged; and

(b) You failed to comply with.

(5) Under this Additional Coverage, we will not pay for:

(a) The enforcement of or compliance with any ordinance or law which requires demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by "pollutants" or due to the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria; or

(b) Any costs associated with the enforcement of or compliance with an ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

(6) The most we will pay under this Additional Coverage, for each described building insured under this Coverage Form, is $10,000 or 5% of the Limit of Insurance applicable to that building, whichever is less. If a damaged building is covered under a blanket Limit of Insurance which applies to more than one building or item of property, then the most we will pay under this Additional Coverage, for that damaged building, is the lesser of $10,000 or 5% times the value of the damaged building as of the time of loss times the applicable Coinsurance percentage.

The amount payable under this Additional Coverage is additional insurance.

(7) With respect to this Additional Coverage:

(a) We will not pay for the Increased Cost of Construction:

(i) Until the property is actually repaired or replaced at the same or another premises; and

(ii) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years.

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(b) If the building is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the same premises.

(c) If the ordinance or law requires relocation to another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the new premises.

(8) This Additional Coverage is not subject to the terms of the Ordinance Or Law Exclusion to the extent that such Exclusion would conflict with the provisions of this Additional Coverage.

(9) The costs addressed in the Loss Payment and Valuation Conditions and the Replacement Cost Optional Coverage, in this Coverage Form, do not include the increased cost attributable to enforcement of or compliance with an ordinance or law. The amount payable under this Additional Coverage, as stated in **e.(6)** of this Additional Coverage, is not subject to such limitation.

f. Electronic Data

(1) Under this Additional Coverage, electronic data has the meaning described under Property Not Covered, Electronic Data. This Additional Coverage does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

(2) Subject to the provisions of this Additional Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

(3) The Covered Causes of Loss applicable to Your Business Personal Property apply to this Additional Coverage, Electronic Data, subject to the following:

(a) If the Causes Of Loss – Special Form applies, coverage under this Additional Coverage, Electronic Data, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss – Broad Form applies, coverage under this Additional Coverage, Electronic Data, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Electronic Data.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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(4) The most we will pay under this Additional Coverage, Electronic Data, is $2,500 (unless a higher limit is shown in the Declarations) for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

5. Coverage Extensions

Except as otherwise provided, the following Extensions apply to property located in or on the building described in the Declarations or in the open (or in a vehicle) within 100 feet of the described premises.

If a Coinsurance percentage of 80% or more, or a Value Reporting period symbol, is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

a. Newly Acquired Or Constructed Property

(1) Buildings

If this policy covers Building, you may extend that insurance to apply to:

(a) Your new buildings while being built on the described premises; and

(b) Buildings you acquire at locations, other than the described premises, intended for:

(i) Similar use as the building described in the Declarations; or

(ii) Use as a warehouse.

The most we will pay for loss or damage under this Extension is $250,000 at each building.

(2) Your Business Personal Property

(a) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(i) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions; or

(ii) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations.

The most we will pay for loss or damage under this Extension is $100,000 at each building.

(b) This Extension does not apply to:

(i) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

(ii) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

(3) Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(a) This policy expires;

(b) 30 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(c) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

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b. Personal Effects And Property Of Others

You may extend the insurance that applies to Your Business Personal Property to apply to:

(1) Personal effects owned by you, your officers, your partners or members, your managers or your employees. This Extension does not apply to loss or damage by theft.

(2) Personal property of others in your care, custody or control.

The most we will pay for loss or damage under this Extension is $2,500 at each described premises. Our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

c. Valuable Papers And Records (Other Than Electronic Data)

(1) You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

(2) If the Causes Of Loss – Special Form applies, coverage under this Extension is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(3) If the Causes Of Loss – Broad Form applies, coverage under this Extension includes Collapse as set forth in that form.

(4) Under this Extension, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

d. Property Off-premises

(1) You may extend the insurance provided by this Coverage Form to apply to your Covered Property while it is away from the described premises, if it is:

(a) Temporarily at a location you do not own, lease or operate;

(b) In storage at a location you lease, provided the lease was executed after the beginning of the current policy term; or

(c) At any fair, trade show or exhibition.

(2) This Extension does not apply to property:

(a) In or on a vehicle; or

(b) In the care, custody or control of your salespersons, unless the property is in such care, custody or control at a fair, trade show or exhibition.

(3) The most we will pay for loss or damage under this Extension is $10,000.

e. Outdoor Property

You may extend the insurance provided by this Coverage Form to apply to your outdoor fences, radio and television antennas (including satellite dishes), trees, shrubs and plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), including debris removal expense, caused by or resulting from any of the following causes of loss if they are Covered Causes of Loss:

(1) Fire;

(2) Lightning;

(3) Explosion;

(4) Riot or Civil Commotion; or

(5) Aircraft.

The most we will pay for loss or damage under this Extension is $1,000, but not more than $250 for any one tree, shrub or plant. These limits apply to any one occurrence, regardless of the types or number of items lost or damaged in that occurrence.

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Subject to all aforementioned terms and limitations of coverage, this Coverage Extension includes the expense of removing from the described premises the debris of trees, shrubs and plants which are the property of others, except in the situation in which you are a tenant and such property is owned by the landlord of the described premises.

f. Non-owned Detached Trailers

(1) You may extend the insurance that applies to Your Business Personal Property to apply to loss or damage to trailers that you do not own, provided that:

(a) The trailer is used in your business;

(b) The trailer is in your care, custody or control at the premises described in the Declarations; and

(c) You have a contractual responsibility to pay for loss or damage to the trailer.

(2) We will not pay for any loss or damage that occurs:

(a) While the trailer is attached to any motor vehicle or motorized conveyance, whether or not the motor vehicle or motorized conveyance is in motion;

(b) During hitching or unhitching operations, or when a trailer becomes accidentally unhitched from a motor vehicle or motorized conveyance.

(3) The most we will pay for loss or damage under this Extension is $5,000, unless a higher limit is shown in the Declarations.

(4) This insurance is excess over the amount due (whether you can collect on it or not) from any other insurance covering such property.

g. Business Personal Property Temporarily In Portable Storage Units

(1) You may extend the insurance that applies to Your Business Personal Property to apply to such property while temporarily stored in a portable storage unit (including a detached trailer) located within 100 feet of the building or structure described in the Declarations or within 100 feet of the premises described in the Declarations, whichever distance is greater.

(2) If the applicable Covered Causes of Loss form or endorsement contains a limitation or exclusion concerning loss or damage from sand, dust, sleet, snow, ice or rain to property in a structure, such limitation or exclusion also applies to property in a portable storage unit.

(3) Coverage under this Extension:

(a) Will end 90 days after the business personal property has been placed in the storage unit;

(b) Does not apply if the storage unit itself has been in use at the described premises for more than 90 consecutive days, even if the business personal property has been stored there for 90 or fewer days as of the time of loss or damage.

(4) Under this Extension, the most we will pay for the total of all loss or damage to business personal property is $10,000 (unless a higher limit is indicated in the Declarations for such Extension) regardless of the number of storage units. Such limit is part of, not in addition to, the applicable Limit of Insurance on Your Business Personal Property. Therefore, payment under this Extension will not increase the applicable Limit of Insurance on Your Business Personal Property.

(5) This Extension does not apply to loss or damage otherwise covered under this Coverage Form or any endorsement to this Coverage Form or policy, and does not apply to loss or damage to the storage unit itself.

Each of these Extensions is additional insurance unless otherwise indicated. The Additional Condition, Coinsurance, does not apply to these Extensions.

B. Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

C. Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

The most we will pay for loss or damage to outdoor signs, whether or not the sign is attached to a building, is $2,500 per sign in any one occurrence.

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The amounts of insurance stated in the following Additional Coverages apply in accordance with the terms of such coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage:

1. Fire Department Service Charge;
2. Pollutant Clean-up And Removal;
3. Increased Cost Of Construction; and
4. Electronic Data.

Payments under the Preservation Of Property Additional Coverage will not increase the applicable Limit of Insurance.

D. Deductible

In any one occurrence of loss or damage (hereinafter referred to as loss), we will first reduce the amount of loss if required by the Coinsurance Condition or the Agreed Value Optional Coverage. If the adjusted amount of loss is less than or equal to the Deductible, we will not pay for that loss. If the adjusted amount of loss exceeds the Deductible, we will then subtract the Deductible from the adjusted amount of loss and will pay the resulting amount or the Limit of Insurance, whichever is less.

When the occurrence involves loss to more than one item of Covered Property and separate Limits of Insurance apply, the losses will not be combined in determining application of the Deductible. But the Deductible will be applied only once per occurrence.

Example 1

(This example assumes there is no Coinsurance penalty.)

Deductible:	$ 250
Limit of Insurance – Building 1:	$ 60,000
Limit of Insurance – Building 2:	$ 80,000
Loss to Building 1:	$ 60,100
Loss to Building 2:	$ 90,000

The amount of loss to Building 1 ($60,100) is less than the sum ($60,250) of the Limit of Insurance applicable to Building 1 plus the Deductible.

The Deductible will be subtracted from the amount of loss in calculating the loss payable for Building 1:

$ 60,100
– 250
$ 59,850 Loss Payable – Building 1

The Deductible applies once per occurrence and therefore is not subtracted in determining the amount of loss payable for Building 2. Loss payable for Building 2 is the Limit of Insurance of $80,000.

Total amount of loss payable:

$59,850 + $80,000 = $139,850

Example 2

(This example, too, assumes there is no Coinsurance penalty.)

The Deductible and Limits of Insurance are the same as those in Example 1.

Loss to Building 1:	$ 70,000
(Exceeds Limit of Insurance plus Deductible)	
Loss to Building 2:	$ 90,000
(Exceeds Limit of Insurance plus Deductible)	
Loss Payable – Building 1:	$ 60,000
(Limit of Insurance)	
Loss Payable – Building 2:	$ 80,000
(Limit of Insurance)	
Total amount of loss payable:	$ 140,000

E. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Abandonment

There can be no abandonment of any property to us.

2. Appraisal

If we and you disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

3. Duties In The Event Of Loss Or Damage

a. You must see that the following are done in the event of loss or damage to Covered Property:

(1) Notify the police if a law may have been broken.

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001796

(2) Give us prompt notice of the loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) At our request, give us complete inventories of the damaged and undamaged property. Include quantities, costs, values and amount of loss claimed.

(6) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also, permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(7) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(8) Cooperate with us in the investigation or settlement of the claim.

b. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

4. Loss Payment

a. In the event of loss or damage covered by this Coverage Form, at our option, we will either:

(1) Pay the value of lost or damaged property;

(2) Pay the cost of repairing or replacing the lost or damaged property, subject to **b.** below;

(3) Take all or any part of the property at an agreed or appraised value; or

(4) Repair, rebuild or replace the property with other property of like kind and quality, subject to **b.** below.

We will determine the value of lost or damaged property, or the cost of its repair or replacement, in accordance with the applicable terms of the Valuation Condition in this Coverage Form or any applicable provision which amends or supersedes the Valuation Condition.

b. The cost to repair, rebuild or replace does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

c. We will give notice of our intentions within 30 days after we receive the sworn proof of loss.

d. We will not pay you more than your financial interest in the Covered Property.

e. We may adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claims against us for the owners' property. We will not pay the owners more than their financial interest in the Covered Property.

f. We may elect to defend you against suits arising from claims of owners of property. We will do this at our expense.

g. We will pay for covered loss or damage within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

(1) We have reached agreement with you on the amount of loss; or

(2) An appraisal award has been made.

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h. A party wall is a wall that separates and is common to adjoining buildings that are owned by different parties. In settling covered losses involving a party wall, we will pay a proportion of the loss to the party wall based on your interest in the wall in proportion to the interest of the owner of the adjoining building. However, if you elect to repair or replace your building and the owner of the adjoining building elects not to repair or replace that building, we will pay you the full value of the loss to the party wall, subject to all applicable policy provisions including Limits of Insurance, the Valuation and Coinsurance Conditions and all other provisions of this Loss Payment Condition. Our payment under the provisions of this paragraph does not alter any right of subrogation we may have against any entity, including the owner or insurer of the adjoining building, and does not alter the terms of the Transfer Of Rights Of Recovery Against Others To Us Condition in this policy.

5. Recovered Property

If either you or we recover any property after loss settlement, that party must give the other prompt notice. At your option, the property will be returned to you. You must then return to us the amount we paid to you for the property. We will pay recovery expenses and the expenses to repair the recovered property, subject to the Limit of Insurance.

6. Vacancy

a. Description Of Terms

(1) As used in this Vacancy Condition, the term building and the term vacant have the meanings set forth in **(1)(a)** and **(1)(b)** below:

(a) When this policy is issued to a tenant, and with respect to that tenant's interest in Covered Property, building means the unit or suite rented or leased to the tenant. Such building is vacant when it does not contain enough business personal property to conduct customary operations.

(b) When this policy is issued to the owner or general lessee of a building, building means the entire building. Such building is vacant unless at least 31% of its total square footage is:

(i) Rented to a lessee or sublessee and used by the lessee or sublessee to conduct its customary operations; and/or

(ii) Used by the building owner to conduct customary operations.

(2) Buildings under construction or renovation are not considered vacant.

b. Vacancy Provisions

If the building where loss or damage occurs has been vacant for more than 60 consecutive days before that loss or damage occurs:

(1) We will not pay for any loss or damage caused by any of the following, even if they are Covered Causes of Loss:

(a) Vandalism;

(b) Sprinkler leakage, unless you have protected the system against freezing;

(c) Building glass breakage;

(d) Water damage;

(e) Theft; or

(f) Attempted theft.

(2) With respect to Covered Causes of Loss other than those listed in **b.(1)(a)** through **b.(1)(f)** above, we will reduce the amount we would otherwise pay for the loss or damage by 15%.

7. Valuation

We will determine the value of Covered Property in the event of loss or damage as follows:

a. At actual cash value as of the time of loss or damage, except as provided in **b., c., d.** and **e.** below.

b. If the Limit of Insurance for Building satisfies the Additional Condition, Coinsurance, and the cost to repair or replace the damaged building property is $2,500 or less, we will pay the cost of building repairs or replacement.

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The cost of building repairs or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

However, the following property will be valued at the actual cash value, even when attached to the building:

(1) Awnings or floor coverings;

(2) Appliances for refrigerating, ventilating, cooking, dishwashing or laundering; or

(3) Outdoor equipment or furniture.

c. "Stock" you have sold but not delivered at the selling price less discounts and expenses you otherwise would have had.

d. Glass at the cost of replacement with safety-glazing material if required by law.

e. Tenants' Improvements and Betterments at:

(1) Actual cash value of the lost or damaged property if you make repairs promptly.

(2) A proportion of your original cost if you do not make repairs promptly. We will determine the proportionate value as follows:

(a) Multiply the original cost by the number of days from the loss or damage to the expiration of the lease; and

(b) Divide the amount determined in **(a)** above by the number of days from the installation of improvements to the expiration of the lease.

If your lease contains a renewal option, the expiration of the renewal option period will replace the expiration of the lease in this procedure.

(3) Nothing if others pay for repairs or replacement.

F. Additional Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Coinsurance

If a Coinsurance percentage is shown in the Declarations, the following condition applies:

a. We will not pay the full amount of any loss if the value of Covered Property at the time of loss times the Coinsurance percentage shown for it in the Declarations is greater than the Limit of Insurance for the property.

Instead, we will determine the most we will pay using the following steps:

(1) Multiply the value of Covered Property at the time of loss by the Coinsurance percentage;

(2) Divide the Limit of Insurance of the property by the figure determined in Step **(1);**

(3) Multiply the total amount of loss, before the application of any deductible, by the figure determined in Step **(2);** and

(4) Subtract the deductible from the figure determined in Step **(3).**

We will pay the amount determined in Step **(4)** or the Limit of Insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

Example 1 (Underinsurance)

When:	The value of the property is:	$ 250,000
	The Coinsurance percentage for it is:	80%
	The Limit of Insurance for it is:	$ 100,000
	The Deductible is:	$ 250
	The amount of loss is:	$ 40,000

Step **(1):** $250,000 x 80% = $200,000
(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2):** $100,000 ÷ $200,000 = .50

Step **(3):** $40,000 x .50 = $20,000

Step **(4):** $20,000 – $250 = $19,750

We will pay no more than $19,750. The remaining $20,250 is not covered.

Example 2 (Adequate Insurance)

When:	The value of the property is:	$ 250,000
	The Coinsurance percentage for it is:	80%
	The Limit of Insurance for it is:	$ 200,000
	The Deductible is:	$ 250
	The amount of loss is:	$ 40,000

The minimum amount of insurance to meet your Coinsurance requirement is $200,000 ($250,000 x 80%). Therefore, the Limit of Insurance in this example is adequate, and no penalty applies. We will pay no more than $39,750 ($40,000 amount of loss minus the deductible of $250).

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b. If one Limit of Insurance applies to two or more separate items, this condition will apply to the total of all property to which the limit applies.

Example 3

When: The value of the property is:

Building at Location 1:	$ 75,000
Building at Location 2:	$ 100,000
Personal Property at Location 2:	$ 75,000
	$ 250,000
The Coinsurance percentage for it is:	90%
The Limit of Insurance for Buildings and Personal Property at Locations 1 and 2 is:	$ 180,000
The Deductible is:	$ 1,000
The amount of loss is:	
Building at Location 2:	$ 30,000
Personal Property at Location 2:	$ 20,000
	$ 50,000

Step **(1):** $250,000 x 90% = $225,000
(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)

Step **(2):** $180,000 ÷ $225,000 = .80

Step **(3):** $50,000 x .80 = $40,000

Step **(4):** $40,000 – $1,000 = $39,000

We will pay no more than $39,000. The remaining $11,000 is not covered.

2. Mortgageholders

a. The term mortgageholder includes trustee.

b. We will pay for covered loss of or damage to buildings or structures to each mortgageholder shown in the Declarations in their order of precedence, as interests may appear.

c. The mortgageholder has the right to receive loss payment even if the mortgageholder has started foreclosure or similar action on the building or structure.

d. If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the mortgageholder will still have the right to receive loss payment if the mortgageholder:

(1) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the mortgageholder.

All of the terms of this Coverage Part will then apply directly to the mortgageholder.

e. If we pay the mortgageholder for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(1) The mortgageholder's rights under the mortgage will be transferred to us to the extent of the amount we pay; and

(2) The mortgageholder's right to recover the full amount of the mortgageholder's claim will not be impaired.

At our option, we may pay to the mortgageholder the whole principal on the mortgage plus any accrued interest. In this event, your mortgage and note will be transferred to us and you will pay your remaining mortgage debt to us.

f. If we cancel this policy, we will give written notice to the mortgageholder at least:

(1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

g. If we elect not to renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.

G. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item:

1. Agreed Value

a. The Additional Condition, Coinsurance, does not apply to Covered Property to which this Optional Coverage applies. We will pay no more for loss of or damage to that property than the proportion that the Limit of Insurance under this Coverage Part for the property bears to the Agreed Value shown for it in the Declarations.

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b. If the expiration date for this Optional Coverage shown in the Declarations is not extended, the Additional Condition, Coinsurance, is reinstated and this Optional Coverage expires.

c. The terms of this Optional Coverage apply only to loss or damage that occurs:

(1) On or after the effective date of this Optional Coverage; and

(2) Before the Agreed Value expiration date shown in the Declarations or the policy expiration date, whichever occurs first.

2. Inflation Guard

a. The Limit of Insurance for property to which this Optional Coverage applies will automatically increase by the annual percentage shown in the Declarations.

b. The amount of increase will be:

(1) The Limit of Insurance that applied on the most recent of the policy inception date, the policy anniversary date, or any other policy change amending the Limit of Insurance, times

(2) The percentage of annual increase shown in the Declarations, expressed as a decimal (example: 8% is .08), times

(3) The number of days since the beginning of the current policy year or the effective date of the most recent policy change amending the Limit of Insurance, divided by 365.

Example

If:	The applicable Limit of Insurance is:	$ 100,000
	The annual percentage increase is:	8%
	The number of days since the beginning of the policy year (or last policy change) is:	146
	The amount of increase is: $100,000 x .08 x 146 ÷ 365 =	$ 3,200

3. Replacement Cost

a. Replacement Cost (without deduction for depreciation) replaces Actual Cash Value in the Valuation Loss Condition of this Coverage Form.

b. This Optional Coverage does not apply to:

(1) Personal property of others;

(2) Contents of a residence;

(3) Works of art, antiques or rare articles, including etchings, pictures, statuary, marbles, bronzes, porcelains and bric-a-brac; or

(4) "Stock", unless the Including "Stock" option is shown in the Declarations.

Under the terms of this Replacement Cost Optional Coverage, tenants' improvements and betterments are not considered to be the personal property of others.

c. You may make a claim for loss or damage covered by this insurance on an actual cash value basis instead of on a replacement cost basis. In the event you elect to have loss or damage settled on an actual cash value basis, you may still make a claim for the additional coverage this Optional Coverage provides if you notify us of your intent to do so within 180 days after the loss or damage.

d. We will not pay on a replacement cost basis for any loss or damage:

(1) Until the lost or damaged property is actually repaired or replaced; and

(2) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage.

With respect to tenants' improvements and betterments, the following also apply:

(3) If the conditions in **d.(1)** and **d.(2)** above are not met, the value of tenants' improvements and betterments will be determined as a proportion of your original cost, as set forth in the Valuation Loss Condition of this Coverage Form; and

(4) We will not pay for loss or damage to tenants' improvements and betterments if others pay for repairs or replacement.

e. We will not pay more for loss or damage on a replacement cost basis than the least of **(1), (2)** or **(3),** subject to **f.** below:

(1) The Limit of Insurance applicable to the lost or damaged property;

(2) The cost to replace the lost or damaged property with other property:

(a) Of comparable material and quality; and

(b) Used for the same purpose; or

(3) The amount actually spent that is necessary to repair or replace the lost or damaged property.

If a building is rebuilt at a new premises, the cost described in **e.(2)** above is limited to the cost which would have been incurred if the building had been rebuilt at the original premises.

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f. The cost of repair or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

4. Extension Of Replacement Cost To Personal Property Of Others

a. If the Replacement Cost Optional Coverage is shown as applicable in the Declarations, then this Extension may also be shown as applicable. If the Declarations show this Extension as applicable, then Paragraph **3.b.(1)** of the Replacement Cost Optional Coverage is deleted and all other provisions of the Replacement Cost Optional Coverage apply to replacement cost on personal property of others.

b. With respect to replacement cost on the personal property of others, the following limitation applies:

If an item(s) of personal property of others is subject to a written contract which governs your liability for loss or damage to that item(s), then valuation of that item(s) will be based on the amount for which you are liable under such contract, but not to exceed the lesser of the replacement cost of the property or the applicable Limit of Insurance.

H. Definitions

1. "Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

2. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

3. "Stock" means merchandise held in storage or for sale, raw materials and in-process or finished goods, including supplies used in their packing or shipping.

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BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **F.** Definitions.

A. Coverage

1. Business Income

Business Income means the:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred; and

b. Continuing normal operating expenses incurred, including payroll.

For manufacturing risks, Net Income includes the net sales value of production.

Coverage is provided as described and limited below for one or more of the following options for which a Limit Of Insurance is shown in the Declarations:

(1) Business Income Including "Rental Value".

(2) Business Income Other Than "Rental Value".

(3) "Rental Value".

If option **(1)** above is selected, the term Business Income will include "Rental Value". If option **(3)** above is selected, the term Business Income will mean "Rental Value" only.

If Limits of Insurance are shown under more than one of the above options, the provisions of this Coverage Part apply separately to each.

We will pay for the actual loss of Business Income you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to property at premises which are described in the Declarations and for which a Business Income Limit Of Insurance is shown in the Declarations. The loss or damage must be caused by or result from a Covered Cause of Loss. With respect to loss of or damage to personal property in the open or personal property in a vehicle, the described premises include the area within 100 feet of such premises.

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of a building, your premises means:

(a) The portion of the building which you rent, lease or occupy;

(b) The area within 100 feet of the building or within 100 feet of the premises described in the Declarations, whichever distance is greater (with respect to loss of or damage to personal property in the open or personal property in a vehicle); and

(c) Any area within the building or at the described premises, if that area services, or is used to gain access to, the portion of the building which you rent, lease or occupy.

2. Extra Expense

a. Extra Expense Coverage is provided at the premises described in the Declarations only if the Declarations show that Business Income Coverage applies at that premises.

b. Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue operations at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

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(2) Minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this Coverage Form.

3. Covered Causes Of Loss, Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Limitation – Interruption Of Computer Operations

a. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.

b. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.

c. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

d. This Additional Limitation does not apply when loss or damage to electronic data involves only electronic data which is integrated in and operates or controls a building's elevator, lighting, heating, ventilation, air conditioning or security system.

5. Additional Coverages

a. Civil Authority

In this Additional Coverage, Civil Authority, the described premises are premises to which this Coverage Form applies, as shown in the Declarations.

When a Covered Cause of Loss causes damage to property other than property at the described premises, we will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused by action of civil authority that prohibits access to the described premises, provided that both of the following apply:

(1) Access to the area immediately surrounding the damaged property is prohibited by civil authority as a result of the damage, and the described premises are within that area but are not more than one mile from the damaged property; and

(2) The action of civil authority is taken in response to dangerous physical conditions resulting from the damage or continuation of the Covered Cause of Loss that caused the damage, or the action is taken to enable a civil authority to have unimpeded access to the damaged property.

Civil Authority Coverage for Business Income will begin 72 hours after the time of the first action of civil authority that prohibits access to the described premises and will apply for a period of up to four consecutive weeks from the date on which such coverage began.

Civil Authority Coverage for Extra Expense will begin immediately after the time of the first action of civil authority that prohibits access to the described premises and will end:

(1) Four consecutive weeks after the date of that action; or

(2) When your Civil Authority Coverage for Business Income ends;

whichever is later.

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b. Alterations And New Buildings

We will pay for the actual loss of Business Income you sustain and necessary Extra Expense you incur due to direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss to:

(1) New buildings or structures, whether complete or under construction;

(2) Alterations or additions to existing buildings or structures; and

(3) Machinery, equipment, supplies or building materials located on or within 100 feet of the described premises and:

(a) Used in the construction, alterations or additions; or

(b) Incidental to the occupancy of new buildings.

If such direct physical loss or damage delays the start of "operations", the "period of restoration" for Business Income Coverage will begin on the date "operations" would have begun if the direct physical loss or damage had not occurred.

c. Extended Business Income

(1) Business Income Other Than "Rental Value"

If the necessary "suspension" of your "operations" produces a Business Income loss payable under this policy, we will pay for the actual loss of Business Income you incur during the period that:

(a) Begins on the date property (except "finished stock") is actually repaired, rebuilt or replaced and "operations" are resumed; and

(b) Ends on the earlier of:

(i) The date you could restore your "operations", with reasonable speed, to the level which would generate the business income amount that would have existed if no direct physical loss or damage had occurred; or

(ii) 60 consecutive days after the date determined in **(1)(a)** above.

However, Extended Business Income does not apply to loss of Business Income incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of Business Income must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

(2) "Rental Value"

If the necessary "suspension" of your "operations" produces a "Rental Value" loss payable under this policy, we will pay for the actual loss of "Rental Value" you incur during the period that:

(a) Begins on the date property is actually repaired, rebuilt or replaced and tenantability is restored; and

(b) Ends on the earlier of:

(i) The date you could restore tenant occupancy, with reasonable speed, to the level which would generate the "Rental Value" that would have existed if no direct physical loss or damage had occurred; or

(ii) 60 consecutive days after the date determined in **(2)(a)** above.

However, Extended Business Income does not apply to loss of "Rental Value" incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of "Rental Value" must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

d. Interruption Of Computer Operations

(1) Under this Additional Coverage, electronic data has the meaning described under Additional Limitation – Interruption Of Computer Operations.

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(2) Subject to all provisions of this Additional Coverage, you may extend the insurance that applies to Business Income and Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss. However, we will not provide coverage under this Additional Coverage when the Additional Limitation – Interruption Of Computer Operations does not apply based on Paragraph **A.4.d.** therein.

(3) With respect to the coverage provided under this Additional Coverage, the Covered Causes of Loss are subject to the following:

(a) If the Causes Of Loss – Special Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss – Broad Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Interruption Of Computer Operations.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

(4) The most we will pay under this Additional Coverage, Interruption Of Computer Operations, is $2,500 (unless a higher limit is shown in the Declarations) for all loss sustained and expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

(5) This Additional Coverage, Interruption Of Computer Operations, does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **(4)** above has not been exhausted.

6. Coverage Extension

If a Coinsurance percentage of 50% or more is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

Newly Acquired Locations

a. You may extend your Business Income and Extra Expense Coverages to apply to property at any location you acquire other than fairs or exhibitions.

b. The most we will pay under this Extension, for the sum of Business Income loss and Extra Expense incurred, is $100,000 at each location, unless a higher limit is shown in the Declarations.

c. Insurance under this Extension for each newly acquired location will end when any of the following first occurs:

(1) This policy expires;

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(2) 30 days expire after you acquire or begin to construct the property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property.

The Additional Condition, Coinsurance, does not apply to this Extension.

B. Limits Of Insurance

The most we will pay for loss in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

Payments under the following coverages will not increase the applicable Limit of Insurance:

1. Alterations And New Buildings;

2. Civil Authority;

3. Extra Expense; or

4. Extended Business Income.

The amounts of insurance stated in the Interruption Of Computer Operations Additional Coverage and the Newly Acquired Locations Coverage Extension apply in accordance with the terms of those coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage.

C. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Appraisal

If we and you disagree on the amount of Net Income and operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of Net Income and operating expense or amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

2. Duties In The Event Of Loss

a. You must see that the following are done in the event of loss:

(1) Notify the police if a law may have been broken.

(2) Give us prompt notice of the direct physical loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the direct physical loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(6) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(7) Cooperate with us in the investigation or settlement of the claim.

(8) If you intend to continue your business, you must resume all or part of your "operations" as quickly as possible.

b. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

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3. Loss Determination

a. The amount of Business Income loss will be determined based on:

(1) The Net Income of the business before the direct physical loss or damage occurred;

(2) The likely Net Income of the business if no physical loss or damage had occurred, but not including any Net Income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions caused by the impact of the Covered Cause of Loss on customers or on other businesses;

(3) The operating expenses, including payroll expenses, necessary to resume "operations" with the same quality of service that existed just before the direct physical loss or damage; and

(4) Other relevant sources of information, including:

(a) Your financial records and accounting procedures;

(b) Bills, invoices and other vouchers; and

(c) Deeds, liens or contracts.

b. The amount of Extra Expense will be determined based on:

(1) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(a) The salvage value that remains of any property bought for temporary use during the "period of restoration", once "operations" are resumed; and

(b) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(2) Necessary expenses that reduce the Business Income loss that otherwise would have been incurred.

c. Resumption Of Operations

We will reduce the amount of your:

(1) Business Income loss, other than Extra Expense, to the extent you can resume your "operations", in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises or elsewhere.

(2) Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

d. If you do not resume "operations", or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

4. Loss Payment

We will pay for covered loss within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

a. We have reached agreement with you on the amount of loss; or

b. An appraisal award has been made.

D. Additional Condition

COINSURANCE

If a Coinsurance percentage is shown in the Declarations, the following condition applies in addition to the Common Policy Conditions and the Commercial Property Conditions.

We will not pay the full amount of any Business Income loss if the Limit of Insurance for Business Income is less than:

1. The Coinsurance percentage shown for Business Income in the Declarations; times

2. The sum of:

a. The Net Income (Net Profit or Loss before income taxes), and

b. Operating expenses, including payroll expenses,

that would have been earned or incurred (had no loss occurred) by your "operations" at the described premises for the 12 months following the inception, or last previous anniversary date, of this policy (whichever is later).

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Instead, we will determine the most we will pay using the following steps:

Step **(1):** Multiply the Net Income and operating expense for the 12 months following the inception, or last previous anniversary date, of this policy by the Coinsurance percentage;

Step **(2):** Divide the Limit of Insurance for the described premises by the figure determined in Step **(1);** and

Step **(3):** Multiply the total amount of loss by the figure determined in Step **(2).**

We will pay the amount determined in Step **(3)** or the limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

In determining operating expenses for the purpose of applying the Coinsurance condition, the following expenses, if applicable, shall be deducted from the total of all operating expenses:

(1) Prepaid freight – outgoing;

(2) Returns and allowances;

(3) Discounts;

(4) Bad debts;

(5) Collection expenses;

(6) Cost of raw stock and factory supplies consumed (including transportation charges);

(7) Cost of merchandise sold (including transportation charges);

(8) Cost of other supplies consumed (including transportation charges);

(9) Cost of services purchased from outsiders (not employees) to resell, that do not continue under contract;

(10) Power, heat and refrigeration expenses that do not continue under contract (if Form **CP 15 11** is attached);

(11) All payroll expenses or the amount of payroll expense excluded (if Form **CP 15 10** is attached); and

(12) Special deductions for mining properties (royalties unless specifically included in coverage; actual depletion commonly known as unit or cost depletion – not percentage depletion; welfare and retirement fund charges based on tonnage; hired trucks).

Example 1 (Underinsurance)

When:	The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been:	$ 400,000
	The Coinsurance percentage is:	50%
	The Limit of Insurance is:	$ 150,000
	The amount of loss is:	$ 80,000

Step **(1):** $400,000 x 50% = $200,000
(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2):** $150,000 ÷ $200,000 = .75

Step **(3):** $80,000 x .75 = $60,000

We will pay no more than $60,000. The remaining $20,000 is not covered.

Example 2 (Adequate Insurance)

When:	The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been:	$ 400,000
	The Coinsurance percentage is:	50%
	The Limit of Insurance is:	$ 200,000
	The amount of loss is:	$ 80,000

The minimum amount of insurance to meet your Coinsurance requirement is $200,000 ($400,000 x 50%). Therefore, the Limit of Insurance in this example is adequate and no penalty applies. We will pay no more than $80,000 (amount of loss).

This condition does not apply to Extra Expense Coverage.

E. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item.

1. Maximum Period Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

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b. The most we will pay for the total of Business Income loss and Extra Expense is the lesser of:

(1) The amount of loss sustained and expenses incurred during the 120 days immediately following the beginning of the "period of restoration"; or

(2) The Limit Of Insurance shown in the Declarations.

2. Monthly Limit Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

b. The most we will pay for loss of Business Income in each period of 30 consecutive days after the beginning of the "period of restoration" is:

(1) The Limit of Insurance, multiplied by

(2) The fraction shown in the Declarations for this Optional Coverage.

Example

When:	The Limit of Insurance is:	$ 120,000
	The fraction shown in the Declarations for this Optional Coverage is:	1/4
	The most we will pay for loss in each period of 30 consecutive days is:	$ 30,000
	($120,000 x 1/4 = $30,000)	
	If, in this example, the actual amount of loss is:	
	Days 1–30:	$ 40,000
	Days 31–60:	$ 20,000
	Days 61–90:	$ 30,000
		$ 90,000
	We will pay:	
	Days 1–30:	$ 30,000
	Days 31–60:	$ 20,000
	Days 61–90:	$ 30,000
		$ 80,000

The remaining $10,000 is not covered.

3. Business Income Agreed Value

a. To activate this Optional Coverage:

(1) A Business Income Report/Work Sheet must be submitted to us and must show financial data for your "operations":

(a) During the 12 months prior to the date of the Work Sheet; and

(b) Estimated for the 12 months immediately following the inception of this Optional Coverage.

(2) The Declarations must indicate that the Business Income Agreed Value Optional Coverage applies, and an Agreed Value must be shown in the Declarations. The Agreed Value should be at least equal to:

(a) The Coinsurance percentage shown in the Declarations; multiplied by

(b) The amount of Net Income and operating expenses for the following 12 months you report on the Work Sheet.

b. The Additional Condition, Coinsurance, is suspended until:

(1) 12 months after the effective date of this Optional Coverage; or

(2) The expiration date of this policy;

whichever occurs first.

c. We will reinstate the Additional Condition, Coinsurance, automatically if you do not submit a new Work Sheet and Agreed Value:

(1) Within 12 months of the effective date of this Optional Coverage; or

(2) When you request a change in your Business Income Limit of Insurance.

d. If the Business Income Limit of Insurance is less than the Agreed Value, we will not pay more of any loss than the amount of loss multiplied by:

(1) The Business Income Limit of Insurance; divided by

(2) The Agreed Value.

Example

When:	The Limit of Insurance is:	$ 100,000
	The Agreed Value is:	$ 200,000
	The amount of loss is:	$ 80,000

Step **(1):** $100,000 ÷ $200,000 = .50

Step **(2):** .50 x $80,000 = $40,000

We will pay $40,000. The remaining $40,000 is not covered.

4. Extended Period Of Indemnity

Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Declarations for this Optional Coverage.

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F. Definitions

1. "Finished stock" means stock you have manufactured.

"Finished stock" also includes whiskey and alcoholic products being aged, unless there is a Coinsurance percentage shown for Business Income in the Declarations.

"Finished stock" does not include stock you have manufactured that is held for sale on the premises of any retail outlet insured under this Coverage Part.

2. "Operations" means:

a. Your business activities occurring at the described premises; and

b. The tenantability of the described premises, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

3. "Period of restoration" means the period of time that:

a. Begins:

(1) 72 hours after the time of direct physical loss or damage for Business Income Coverage; or

(2) Immediately after the time of direct physical loss or damage for Extra Expense Coverage;

caused by or resulting from any Covered Cause of Loss at the described premises; and

b. Ends on the earlier of:

(1) The date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality; or

(2) The date when business is resumed at a new permanent location.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

(1) Regulates the construction, use or repair, or requires the tearing down, of any property; or

(2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

4. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

5. "Rental Value" means Business Income that consists of:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred as rental income from tenant occupancy of the premises described in the Declarations as furnished and equipped by you, including fair rental value of any portion of the described premises which is occupied by you; and

b. Continuing normal operating expenses incurred in connection with that premises, including:

(1) Payroll; and

(2) The amount of charges which are the legal obligation of the tenant(s) but would otherwise be your obligations.

6. "Suspension" means:

a. The slowdown or cessation of your business activities; or

b. That a part or all of the described premises is rendered untenantable, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

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COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This Coverage Part is void in any case of fraud by you as it relates to this Coverage Part at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

1. This Coverage Part;

2. The Covered Property;

3. Your interest in the Covered Property; or

4. A claim under this Coverage Part.

B. CONTROL OF PROPERTY

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and

2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

F. NO BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

G. OTHER INSURANCE

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.

2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:

a. During the policy period shown in the Declarations; and

b. Within the coverage territory.

2. The coverage territory is:

a. The United States of America (including its territories and possessions);

b. Puerto Rico; and

c. Canada.

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I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.

2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:

a. Someone insured by this insurance;

b. A business firm:

(1) Owned or controlled by you; or

(2) That owns or controls you; or

c. Your tenant.

This will not restrict your insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CHANGES – ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

1. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data.

2. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

1. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

2. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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3. The most we will pay under this Limited Coverage – Electronic Data is $2,500 for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

D. Limited Coverage – Valuable Papers And Records (Other Than Electronic Data)

1. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Limited Coverage does not apply to valuable papers and records which exist as electronic data.

2. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

3. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage includes Collapse as set forth in that Form.

4. Under this Limited Coverage, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist), and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and therefore coverage of such costs is not additional insurance.

E. With respect to the Business Income and/or Extra Expense Coverage Forms, the Loss Condition titled Limitation – Electronic Media And Records is deleted and the following exclusion is added:

Exclusion – Interruption Of Computer Operations

1. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

2. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

F. Limited Coverage – Interruption Of Computer Operations

This Limited Coverage applies only to the Business Income and/or Extra Expense Coverage Forms.

1. Subject to all provisions of this Limited Coverage, you may extend the insurance that applies to Business Income and/or Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss.

2. With respect to the coverage provided under this Limited Coverage, the Covered Causes of Loss are subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Interruption Of Computer Operations.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

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Interruption Of Computer Operations.

3. The most we will pay under this Limited Coverage – Interruption Of Computer Operations is $2,500 for the total of all loss sustained and/or expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

4. This Limited Coverage – Interruption Of Computer Operations does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **3.** above has not been exhausted.

G. Under the Legal Liability Coverage Form and the Mortgageholders Errors And Omissions Coverage Form, Covered Property does not include electronic data.

H. If this policy is endorsed to cover damage to Covered Property or Business Income loss or Extra Expense caused by or related to interruption in utility service, such coverage does not apply to destruction or corruption of (or any loss or damage to) electronic data.

I. If this policy is endorsed to cover Business Income loss or Extra Expense related to "suspension" of "operations" due to loss or damage to a "dependent property", such coverage does not apply when the only loss to "dependent property" is destruction or corruption of (or any loss or damage to) electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under the "dependent property" endorsement will not continue once the other property is repaired, rebuilt or replaced.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

Premises Number	Building Number	Protective Safeguards Symbols Applicable
All	All	P-9
Describe Any "P-9": All		
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

A. The following is added to the Commercial Property **Conditions:**

Protective Safeguards

1. As a condition of this insurance, you are required to maintain the protective devices or services listed in the Schedule above.

2. The protective safeguards to which this endorsement applies are identified by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services.

Automatic Sprinkler System means:

a. Any automatic fire protective or extinguishing system, including connected:

(1) Sprinklers and discharge nozzles;

(2) Ducts, pipes, valves and fittings;

(3) Tanks, their component parts and supports; and

(4) Pumps and private fire protection mains.

b. When supplied from an automatic fire protective system:

(1) Non-automatic fire protective systems; and

(2) Hydrants, standpipes and outlets.

"P-2" Automatic Fire Alarm, protecting the entire building, that is:

a. Connected to a central station; or

b. Reporting to a public or private fire alarm station.

"P-3" Security Service, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.

"P-4" Service Contract with a privately owned fire department providing fire protection service to the described premises.

"P-5" Automatic Commercial Cooking Exhaust And Extinguishing System installed on cooking appliances and having the following components:

a. Hood:

b. Grease removal device;

c. Duct system; and

d. Wet chemical fire extinguishing equipment.

"P-9", the protective system described in the Schedule.

B. The following is added to the **Exclusions** section of:

Causes Of Loss – Basic Form
Causes Of Loss – Broad Form
Causes Of Loss – Special Form
Mortgageholders Errors And Omissions

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Coverage Form
Standard Property Policy

We will not pay for loss or damage caused by or resulting from fire if, prior to the fire, you:

1. Knew of any suspension or impairment in any protective safeguard listed in the Schedule above and failed to notify us of that fact; or

2. Failed to maintain any protective safeguard listed in the Schedule above, and over which you had control, in complete working order.

If part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

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CAUSES OF LOSS – SPECIAL FORM

Words and phrases that appear in quotation marks have special meaning. Refer to Section **G.** Definitions.

A. Covered Causes Of Loss

When Special is shown in the Declarations, Covered Causes of Loss means direct physical loss unless the loss is excluded or limited in this policy.

B. Exclusions

1. We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

a. Ordinance Or Law

The enforcement of or compliance with any ordinance or law:

(1) Regulating the construction, use or repair of any property; or

(2) Requiring the tearing down of any property, including the cost of removing its debris.

This exclusion, Ordinance Or Law, applies whether the loss results from:

(a) An ordinance or law that is enforced even if the property has not been damaged; or

(b) The increased costs incurred to comply with an ordinance or law in the course of construction, repair, renovation, remodeling or demolition of property, or removal of its debris, following a physical loss to that property.

b. Earth Movement

(1) Earthquake, including tremors and aftershocks and any earth sinking, rising or shifting related to such event;

(2) Landslide, including any earth sinking, rising or shifting related to such event;

(3) Mine subsidence, meaning subsidence of a man-made mine, whether or not mining activity has ceased;

(4) Earth sinking (other than sinkhole collapse), rising or shifting including soil conditions which cause settling, cracking or other disarrangement of foundations or other parts of realty. Soil conditions include contraction, expansion, freezing, thawing, erosion, improperly compacted soil and the action of water under the ground surface.

But if Earth Movement, as described in **b.(1)** through **(4)** above, results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

(5) Volcanic eruption, explosion or effusion. But if volcanic eruption, explosion or effusion results in fire, building glass breakage or Volcanic Action, we will pay for the loss or damage caused by that fire, building glass breakage or Volcanic Action.

Volcanic Action means direct loss or damage resulting from the eruption of a volcano when the loss or damage is caused by:

(a) Airborne volcanic blast or airborne shock waves;

(b) Ash, dust or particulate matter; or

(c) Lava flow.

With respect to coverage for Volcanic Action as set forth in **(5)(a), (5)(b)** and **(5)(c),** all volcanic eruptions that occur within any 168-hour period will constitute a single occurrence.

Volcanic Action does not include the cost to remove ash, dust or particulate matter that does not cause direct physical loss or damage to the described property.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5),** is caused by an act of nature or is otherwise caused.

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c. Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread, if the fire would be covered under this Coverage Part.

d. Nuclear Hazard

Nuclear reaction or radiation, or radioactive contamination, however caused.

But if nuclear reaction or radiation, or radioactive contamination, results in fire, we will pay for the loss or damage caused by that fire.

e. Utility Services

The failure of power, communication, water or other utility service supplied to the described premises, however caused, if the failure:

(1) Originates away from the described premises; or

(2) Originates at the described premises, but only if such failure involves equipment used to supply the utility service to the described premises from a source away from the described premises.

Failure of any utility service includes lack of sufficient capacity and reduction in supply.

Loss or damage caused by a surge of power is also excluded, if the surge would not have occurred but for an event causing a failure of power.

But if the failure or surge of power, or the failure of communication, water or other utility service, results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

Communication services include but are not limited to service relating to Internet access or access to any electronic, cellular or satellite network.

f. War And Military Action

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

g. Water

(1) Flood, surface water, waves (including tidal wave and tsunami), tides, tidal water, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);

(2) Mudslide or mudflow;

(3) Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;

(4) Water under the ground surface pressing on, or flowing or seeping through:

(a) Foundations, walls, floors or paved surfaces;

(b) Basements, whether paved or not; or

(c) Doors, windows or other openings; or

(5) Waterborne material carried or otherwise moved by any of the water referred to in Paragraph **(1), (3)** or **(4),** or material carried or otherwise moved by mudslide or mudflow.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5),** is caused by an act of nature or is otherwise caused. An example of a situation to which this exclusion applies is the situation where a dam, levee, seawall or other boundary or containment system fails in whole or in part, for any reason, to contain the water.

But if any of the above, in Paragraphs **(1)** through **(5),** results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by that fire, explosion or sprinkler leakage (if sprinkler leakage is a Covered Cause of Loss).

h. "Fungus", Wet Rot, Dry Rot And Bacteria

Presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria.

But if "fungus", wet or dry rot or bacteria result in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

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This exclusion does not apply:

(1) When "fungus", wet or dry rot or bacteria result from fire or lightning; or

(2) To the extent that coverage is provided in the Additional Coverage, Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria, with respect to loss or damage by a cause of loss other than fire or lightning.

Exclusions **B.1.a.** through **B.1.h.** apply whether or not the loss event results in widespread damage or affects a substantial area.

2. We will not pay for loss or damage caused by or resulting from any of the following:

a. Artificially generated electrical, magnetic or electromagnetic energy that damages, disturbs, disrupts or otherwise interferes with any:

(1) Electrical or electronic wire, device, appliance, system or network; or

(2) Device, appliance, system or network utilizing cellular or satellite technology.

For the purpose of this exclusion, electrical, magnetic or electromagnetic energy includes but is not limited to:

(a) Electrical current, including arcing;

(b) Electrical charge produced or conducted by a magnetic or electromagnetic field;

(c) Pulse of electromagnetic energy; or

(d) Electromagnetic waves or microwaves.

But if fire results, we will pay for the loss or damage caused by that fire.

b. Delay, loss of use or loss of market.

c. Smoke, vapor or gas from agricultural smudging or industrial operations.

d.(1) Wear and tear;

(2) Rust or other corrosion, decay, deterioration, hidden or latent defect or any quality in property that causes it to damage or destroy itself;

(3) Smog;

(4) Settling, cracking, shrinking or expansion;

(5) Nesting or infestation, or discharge or release of waste products or secretions, by insects, birds, rodents or other animals.

(6) Mechanical breakdown, including rupture or bursting caused by centrifugal force. But if mechanical breakdown results in elevator collision, we will pay for the loss or damage caused by that elevator collision.

(7) The following causes of loss to personal property:

(a) Dampness or dryness of atmosphere;

(b) Changes in or extremes of temperature; or

(c) Marring or scratching.

But if an excluded cause of loss that is listed in **2.d.(1)** through **(7)** results in a "specified cause of loss" or building glass breakage, we will pay for the loss or damage caused by that "specified cause of loss" or building glass breakage.

e. Explosion of steam boilers, steam pipes, steam engines or steam turbines owned or leased by you, or operated under your control. But if explosion of steam boilers, steam pipes, steam engines or steam turbines results in fire or combustion explosion, we will pay for the loss or damage caused by that fire or combustion explosion. We will also pay for loss or damage caused by or resulting from the explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

f. Continuous or repeated seepage or leakage of water, or the presence or condensation of humidity, moisture or vapor, that occurs over a period of 14 days or more.

g. Water, other liquids, powder or molten material that leaks or flows from plumbing, heating, air conditioning or other equipment (except fire protective systems) caused by or resulting from freezing, unless:

(1) You do your best to maintain heat in the building or structure; or

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(2) You drain the equipment and shut off the supply if the heat is not maintained.

h. Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party; or theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party.

This exclusion:

(1) Applies whether or not an act occurs during your normal hours of operation;

(2) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

i. Voluntary parting with any property by you or anyone else to whom you have entrusted the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

j. Rain, snow, ice or sleet to personal property in the open.

k. Collapse, including any of the following conditions of property or any part of the property:

(1) An abrupt falling down or caving in;

(2) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(3) Any cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion as such condition relates to **(1)** or **(2)** above.

But if collapse results in a Covered Cause of Loss at the described premises, we will pay for the loss or damage caused by that Covered Cause of Loss.

This exclusion, **k.,** does not apply:

(a) To the extent that coverage is provided under the Additional Coverage, Collapse; or

(b) To collapse caused by one or more of the following:

(i) The "specified causes of loss";

(ii) Breakage of building glass;

(iii) Weight of rain that collects on a roof; or

(iv) Weight of people or personal property.

l. Discharge, dispersal, seepage, migration, release or escape of "pollutants" unless the discharge, dispersal, seepage, migration, release or escape is itself caused by any of the "specified causes of loss". But if the discharge, dispersal, seepage, migration, release or escape of "pollutants" results in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

This exclusion, **l.,** does not apply to damage to glass caused by chemicals applied to the glass.

m. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

3. We will not pay for loss or damage caused by or resulting from any of the following, **3.a.** through **3.c.** But if an excluded cause of loss that is listed in **3.a.** through **3.c.** results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

a. Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **1.** above to produce the loss or damage.

b. Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

c. Faulty, inadequate or defective:

(1) Planning, zoning, development, surveying, siting;

(2) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(3) Materials used in repair, construction, renovation or remodeling; or

(4) Maintenance;

of part or all of any property on or off the described premises.

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4. Special Exclusions

The following provisions apply only to the specified Coverage Forms:

a. Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Or Extra Expense Coverage Form

We will not pay for:

(1) Any loss caused by or resulting from:

(a) Damage or destruction of "finished stock"; or

(b) The time required to reproduce "finished stock".

This exclusion does not apply to Extra Expense.

(2) Any loss caused by or resulting from direct physical loss or damage to radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers.

(3) Any increase of loss caused by or resulting from:

(a) Delay in rebuilding, repairing or replacing the property or resuming "operations", due to interference at the location of the rebuilding, repair or replacement by strikers or other persons; or

(b) Suspension, lapse or cancellation of any license, lease or contract. But if the suspension, lapse or cancellation is directly caused by the "suspension" of "operations", we will cover such loss that affects your Business Income during the "period of restoration" and any extension of the "period of restoration" in accordance with the terms of the Extended Business Income Additional Coverage and the Extended Period Of Indemnity Optional Coverage or any variation of these.

(4) Any Extra Expense caused by or resulting from suspension, lapse or cancellation of any license, lease or contract beyond the "period of restoration".

(5) Any other consequential loss.

b. Leasehold Interest Coverage Form

(1) Paragraph **B.1.a.,** Ordinance Or Law, does not apply to insurance under this Coverage Form.

(2) We will not pay for any loss caused by:

(a) Your cancelling the lease;

(b) The suspension, lapse or cancellation of any license; or

(c) Any other consequential loss.

c. Legal Liability Coverage Form

(1) The following exclusions do not apply to insurance under this Coverage Form:

(a) Paragraph **B.1.a.** Ordinance Or Law;

(b) Paragraph **B.1.c.** Governmental Action;

(c) Paragraph **B.1.d.** Nuclear Hazard;

(d) Paragraph **B.1.e.** Utility Services; and

(e) Paragraph **B.1.f.** War And Military Action.

(2) The following additional exclusions apply to insurance under this Coverage Form:

(a) Contractual Liability

We will not defend any claim or "suit", or pay damages that you are legally liable to pay, solely by reason of your assumption of liability in a contract or agreement. But this exclusion does not apply to a written lease agreement in which you have assumed liability for building damage resulting from an actual or attempted burglary or robbery, provided that:

(i) Your assumption of liability was executed prior to the accident; and

(ii) The building is Covered Property under this Coverage Form.

(b) Nuclear Hazard

We will not defend any claim or "suit", or pay any damages, loss, expense or obligation, resulting from nuclear reaction or radiation, or radioactive contamination, however caused.

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5. Additional Exclusion

The following provisions apply only to the specified property:

Loss Or Damage To Products

We will not pay for loss or damage to any merchandise, goods or other product caused by or resulting from error or omission by any person or entity (including those having possession under an arrangement where work or a portion of the work is outsourced) in any stage of the development, production or use of the product, including planning, testing, processing, packaging, installation, maintenance or repair. This exclusion applies to any effect that compromises the form, substance or quality of the product. But if such error or omission results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

C. Limitations

The following limitations apply to all policy forms and endorsements, unless otherwise stated:

1. We will not pay for loss of or damage to property, as described and limited in this section. In addition, we will not pay for any loss that is a consequence of loss or damage as described and limited in this section.

a. Steam boilers, steam pipes, steam engines or steam turbines caused by or resulting from any condition or event inside such equipment. But we will pay for loss of or damage to such equipment caused by or resulting from an explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

b. Hot water boilers or other water heating equipment caused by or resulting from any condition or event inside such boilers or equipment, other than an explosion.

c. The interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, unless:

(1) The building or structure first sustains damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is caused by or results from thawing of snow, sleet or ice on the building or structure.

d. Building materials and supplies not attached as part of the building or structure, caused by or resulting from theft.

However, this limitation does not apply to:

(1) Building materials and supplies held for sale by you, unless they are insured under the Builders Risk Coverage Form; or

(2) Business Income Coverage or Extra Expense Coverage.

e. Property that is missing, where the only evidence of the loss or damage is a shortage disclosed on taking inventory, or other instances where there is no physical evidence to show what happened to the property.

f. Property that has been transferred to a person or to a place outside the described premises on the basis of unauthorized instructions.

g. Lawns, trees, shrubs or plants which are part of a vegetated roof, caused by or resulting from:

(1) Dampness or dryness of atmosphere or of soil supporting the vegetation;

(2) Changes in or extremes of temperature;

(3) Disease;

(4) Frost or hail; or

(5) Rain, snow, ice or sleet.

2. We will not pay for loss of or damage to the following types of property unless caused by the "specified causes of loss" or building glass breakage:

a. Animals, and then only if they are killed or their destruction is made necessary.

b. Fragile articles such as statuary, marbles, chinaware and porcelains, if broken. This restriction does not apply to:

(1) Glass; or

(2) Containers of property held for sale.

c. Builders' machinery, tools and equipment owned by you or entrusted to you, provided such property is Covered Property.

However, this limitation does not apply:

(1) If the property is located on or within 100 feet of the described premises, unless the premises is insured under the Builders Risk Coverage Form; or

(2) To Business Income Coverage or to Extra Expense Coverage.

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3. The special limit shown for each category, **a.** through **d.,** is the total limit for loss of or damage to all property in that category. The special limit applies to any one occurrence of theft, regardless of the types or number of articles that are lost or damaged in that occurrence. The special limits are (unless a higher limit is shown in the Declarations):

a. $2,500 for furs, fur garments and garments trimmed with fur.

b. $2,500 for jewelry, watches, watch movements, jewels, pearls, precious and semiprecious stones, bullion, gold, silver, platinum and other precious alloys or metals. This limit does not apply to jewelry and watches worth $100 or less per item.

c. $2,500 for patterns, dies, molds and forms.

d. $250 for stamps, tickets, including lottery tickets held for sale, and letters of credit.

These special limits are part of, not in addition to, the Limit of Insurance applicable to the Covered Property.

This limitation, **C.3.,** does not apply to Business Income Coverage or to Extra Expense Coverage.

4. We will not pay the cost to repair any defect to a system or appliance from which water, other liquid, powder or molten material escapes. But we will pay the cost to repair or replace damaged parts of fire-extinguishing equipment if the damage:

a. Results in discharge of any substance from an automatic fire protection system; or

b. Is directly caused by freezing.

However, this limitation does not apply to Business Income Coverage or to Extra Expense Coverage.

D. Additional Coverage – Collapse

The coverage provided under this Additional Coverage, Collapse, applies only to an abrupt collapse as described and limited in **D.1.** through **D.7.**

1. For the purpose of this Additional Coverage, Collapse, abrupt collapse means an abrupt falling down or caving in of a building or any part of a building with the result that the building or part of the building cannot be occupied for its intended purpose.

2. We will pay for direct physical loss or damage to Covered Property, caused by abrupt collapse of a building or any part of a building that is insured under this Coverage Form or that contains Covered Property insured under this Coverage Form, if such collapse is caused by one or more of the following:

a. Building decay that is hidden from view, unless the presence of such decay is known to an insured prior to collapse;

b. Insect or vermin damage that is hidden from view, unless the presence of such damage is known to an insured prior to collapse;

c. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs during the course of the construction, remodeling or renovation.

d. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs after the construction, remodeling or renovation is complete, but only if the collapse is caused in part by:

(1) A cause of loss listed in **2.a.** or **2.b.;**

(2) One or more of the "specified causes of loss";

(3) Breakage of building glass;

(4) Weight of people or personal property; or

(5) Weight of rain that collects on a roof.

3. This **Additional Coverage – Collapse** does **not** apply to:

a. A building or any part of a building that is in danger of falling down or caving in;

b. A part of a building that is standing, even if it has separated from another part of the building; or

c. A building that is standing or any part of a building that is standing, even if it shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

4. With respect to the following property:

a. Outdoor radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers;

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b. Awnings, gutters and downspouts;

c. Yard fixtures;

d. Outdoor swimming pools;

e. Fences;

f. Piers, wharves and docks;

g. Beach or diving platforms or appurtenances;

h. Retaining walls; and

i. Walks, roadways and other paved surfaces;

if an abrupt collapse is caused by a cause of loss listed in **2.a.** through **2.d.,** we will pay for loss or damage to that property only if:

(1) Such loss or damage is a direct result of the abrupt collapse of a building insured under this Coverage Form; and

(2) The property is Covered Property under this Coverage Form.

5. If personal property abruptly falls down or caves in and such collapse is **not** the result of abrupt collapse of a building, we will pay for loss or damage to Covered Property caused by such collapse of personal property only if:

a. The collapse of personal property was caused by a cause of loss listed in **2.a.** through **2.d.;**

b. The personal property which collapses is inside a building; and

c. The property which collapses is not of a kind listed in **4.,** regardless of whether that kind of property is considered to be personal property or real property.

The coverage stated in this Paragraph **5.** does not apply to personal property if marring and/or scratching is the only damage to that personal property caused by the collapse.

6. This Additional Coverage, Collapse, does not apply to personal property that has not abruptly fallen down or caved in, even if the personal property shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

7. This Additional Coverage, Collapse, will not increase the Limits of Insurance provided in this Coverage Part.

8. The term Covered Cause of Loss includes the Additional Coverage, Collapse, as described and limited in **D.1.** through **D.7.**

E. Additional Coverage – Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria

1. The coverage described in **E.2.** and **E.6.** only applies when the "fungus", wet or dry rot or bacteria are the result of one or more of the following causes that occur during the policy period and only if all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence:

a. A "specified cause of loss" other than fire or lightning; or

b. Flood, if the Flood Coverage Endorsement applies to the affected premises.

This Additional Coverage does not apply to lawns, trees, shrubs or plants which are part of a vegetated roof.

2. We will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in this Limited Coverage, the term loss or damage means:

a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;

b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and

c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage described under **E.2.** of this Limited Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period.

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4. The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance on the affected Covered Property.

If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Limited Coverage, except to the extent that "fungus", wet or dry rot or bacteria cause an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

5. The terms of this Limited Coverage do not increase or reduce the coverage provided under Paragraph **F.2.** (Water Damage, Other Liquids, Powder Or Molten Material Damage) of this Causes Of Loss form or under the Additional Coverage, Collapse.

6. The following, **6.a.** or **6.b.,** applies only if Business Income and/or Extra Expense Coverage applies to the described premises and only if the "suspension" of "operations" satisfies all terms and conditions of the applicable Business Income and/or Extra Expense Coverage Form:

a. If the loss which resulted in "fungus", wet or dry rot or bacteria does not in itself necessitate a "suspension" of "operations", but such "suspension" is necessary due to loss or damage to property caused by "fungus", wet or dry rot or bacteria, then our payment under Business Income and/or Extra Expense is limited to the amount of loss and/or expense sustained in a period of not more than 30 days. The days need not be consecutive.

b. If a covered "suspension" of "operations" was caused by loss or damage other than "fungus", wet or dry rot or bacteria but remediation of "fungus", wet or dry rot or bacteria prolongs the "period of restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "period of restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

F. Additional Coverage Extensions

1. Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 100 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is $5,000.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

2. Water Damage, Other Liquids, Powder Or Molten Material Damage

If loss or damage caused by or resulting from covered water or other liquid, powder or molten material damage loss occurs, we will also pay the cost to tear out and replace any part of the building or structure to repair damage to the system or appliance from which the water or other substance escapes. This Coverage Extension does not increase the Limit of Insurance.

3. Glass

a. We will pay for expenses incurred to put up temporary plates or board up openings if repair or replacement of damaged glass is delayed.

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b. We will pay for expenses incurred to remove or replace obstructions when repairing or replacing glass that is part of a building. This does not include removing or replacing window displays.

This Coverage Extension **F.3.** does not increase the Limit of Insurance.

G. Definitions

1. "Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

2. "Specified causes of loss" means the following: fire; lightning; explosion; windstorm or hail; smoke; aircraft or vehicles; riot or civil commotion; vandalism; leakage from fire-extinguishing equipment; sinkhole collapse; volcanic action; falling objects; weight of snow, ice or sleet; water damage.

a. Sinkhole collapse means the sudden sinking or collapse of land into underground empty spaces created by the action of water on limestone or dolomite. This cause of loss does not include:

(1) The cost of filling sinkholes; or

(2) Sinking or collapse of land into man-made underground cavities.

b. Falling objects does not include loss or damage to:

(1) Personal property in the open; or

(2) The interior of a building or structure, or property inside a building or structure, unless the roof or an outside wall of the building or structure is first damaged by a falling object.

c. Water damage means:

(1) Accidental discharge or leakage of water or steam as the direct result of the breaking apart or cracking of a plumbing, heating, air conditioning or other system or appliance (other than a sump system including its related equipment and parts), that is located on the described premises and contains water or steam; and

(2) Accidental discharge or leakage of water or waterborne material as the direct result of the breaking apart or cracking of a water or sewer pipe that is located off the described premises and is part of a municipal potable water supply system or municipal sanitary sewer system, if the breakage or cracking is caused by wear and tear.

But water damage does not include loss or damage otherwise excluded under the terms of the Water Exclusion. Therefore, for example, there is no coverage under this policy in the situation in which discharge or leakage of water results from the breaking apart or cracking of a pipe which was caused by or related to weather-induced flooding, even if wear and tear contributed to the breakage or cracking. As another example, and also in accordance with the terms of the Water Exclusion, there is no coverage for loss or damage caused by or related to weather-induced flooding which follows or is exacerbated by pipe breakage or cracking attributable to wear and tear.

To the extent that accidental discharge or leakage of water falls within the criteria set forth in **c.(1)** or **c.(2)** of this definition of "specified causes of loss," such water is not subject to the provisions of the Water Exclusion which preclude coverage for surface water or water under the surface of the ground.

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COMMERCIAL PROPERTY CONDITIONS FORM CHANGES

This endorsement modifies the policy. Please read it carefully

It is hereby agreed and understood, coverage is amended as follows:

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph C. "INSURANCE UNDER TWO OR MORE COVERAGES", is amended to read as follows:

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, We will not pay more than the actual amount of loss or damage. Where two or more coverages—with separate limits--apply to the same loss, the insured will be entitled to recover only the highest single limit of any of the applicable coverages, subject to any deductible obligation that may be applicable to such coverage.

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph D. "LEGAL ACTION AGAINST US", is amended to read as follows:

D. LEGAL ACTION AGAINST US

No One may bring a legal action against us under this Coverage part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the damage on which the direct physical loss occurred.
3. Where an insured, acting reasonably, is unable to fully comply with all the terms of this Coverage Part within 2 years after the damage on which the direct physical loss occurred, it may either: a) file a protective action before the expiration of the 2 year period; or b) obtain from the Company a waiver or extension of the limitation provision, the request for which shall not be unreasonably withheld.

All other terms and conditions of the Form CP 00 90 07 88, Commercial Property Conditions remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM CLAUSE - PERCENTAGE

In the event of cancellation of this policy by the Insured, a minimum premium of _35__% of the original policy premium shall become earned; any conditions of the policy to the contrary notwithstanding.

Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel. In the event of such cancellation by the company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the Insured remits the full premium due within 10 days of receipt.

In the event of any other cancellation by the Company, the earned premium shall be computed pro rata, not subject to the minimum payment.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

EXCLUSIONS – CYBER INCIDENT AND ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

I. CYBER INCIDENT

A. The following is added to the **Exclusions** section**:**

We will not pay for loss or damage caused directly or indirectly by the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Cyber Incident

1. Unauthorized access to or use of any computer system (including electronic data).

2. Malicious code, virus or any other harmful code that is directed at, enacted upon or introduced into any computer system (including electronic data) and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, exploit, use or prevent or restrict access to or the use of any part of any computer system (including electronic data) or otherwise disrupt its normal functioning or operation.

3. Denial of service attack which disrupts, prevents or restricts access to or use of any computer system, or otherwise disrupts its normal functioning or operation.

B. Exceptions And Limitations

1. Fire Or Explosion

If a cyber incident as described in Paragraphs **A.1.** through **A.3.** of this exclusion results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

2. Electronic Commerce Endorsement

The exclusion in Paragraph **A.** does not apply to the Electronic Commerce (E-Commerce) endorsement when attached to your policy.

C. Vandalism

The following is added to Vandalism, if Vandalism coverage is not otherwise excluded under the Causes Of Loss – Basic, Broad or Special Form and if applicable to the premises described in the Declarations:

Vandalism does not include a cyber incident as described in Paragraph **A.**

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part.

II. ELECTRONIC DATA

A. Property Not Covered

If Electronic Data is not already listed as **Property Not Covered**, the following is added to **Property Not Covered**:

Electronic Data

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Electronic Data, means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

However, Electronic Data as defined above does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

B. Additional Coverages

The following Additional Coverages are deleted in their entirety, when part of this Coverage Part:

1. Additional Coverage – Electronic Data; and

2. Additional Coverage – Interruption Of Computer Operations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE

This Endorsement modifies insurance provided under all Coverage Parts:

A. The following Exclusion is added:

EXCLUSION – "Fungus", Wet Rot, Dry Rot and Bacteria

We will not pay for loss or damage caused directly or indirectly by the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. But if "fungus", wet or dry rot or bacteria results in a "covered cause of loss", we will pay for the direct physical loss or damage caused by the "covered cause of loss".

This exclusion does not apply:

1. When "fungus", wet or dry rot or bacteria results from fire or lightning; or

2. To the extent that coverage is provided in the Additional Coverage – Limited Coverage for "Fungus", Wet Rot, Dry Rot and Bacteria with respect to direct physical loss or damage by a cause of loss other than fire or lightning.

B. The following Additional Coverage is added:

1. This Additional Coverage applies only when the "fungus", wet or dry rot or bacteria is the result of one or more of the following causes that occurs during the policy period and only if:
   a) all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence, and;
   b) only if any loss resulting from the following is reported to us within 60 days of the occurrence:

      i. A "covered cause of loss" other than fire or lightning; or
      ii. Flood, if the Flood Coverage Endorsement applies to the affected premises.

2. Under conditions described in item B.1. above, we will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in the Additional Coverage, the term loss or damage means:

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a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;
b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and
c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage provided under this Additional Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continues to be present or active, or recurs, in a later policy period.

4. The coverage provided under this Additional Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more for the total of all loss or damage, that the applicable Limit of Insurance on the effected Covered Property.

   If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Additional Coverage, except to the extent that "fungus", wet or dry rot or bacteria causes an increase in the loss. Any such increase in the loss will be subject to terms of this Additional Coverage.

C. The following definition is added:

"Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

It is understood and agreed that the following special terms and conditions apply to this policy:

1. The Limit of Liability or Amount of Insurance shown on the Declarations Page of this policy, or endorsed onto this policy, is the total limit of the Company's liability applicable to each occurrence. Notwithstanding any other terms and conditions of this policy, in no event shall the liability of the Company exceed this limit or amount, irrespective of the number of locations involved.

   The term "occurrence" shall mean any one loss, disaster, casualty or series of losses, disasters or casualties, arising out of one cause. The duration and extent of any one loss, disaster, casualty or series of losses, disasters or casualties will be limited to all losses, disasters or casualties, or series of losses, disasters, or casualties occurring during any period of 168 consecutive hours arising out of, and directly resulting from, the same event. When the term applies to a loss, disaster or casualty, or a series of losses, disasters or casualties, from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, and vandalism and malicious mischief, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing proof of loss, the insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than when the first loss occurs to any covered property.

2. The premium for this policy is based upon the Statement of Values on file with Company, or attached to this policy, in the event of loss hereunder, liability of the company, subject to the terms of paragraph one (1) above, shall be limited to the least of the following:

   A. The actual adjusted amount of loss, less applicable deductible(s).

   B. 100% of the individually stated value for each scheduled item or property insured, as shown on the latest Statement of Values on file with the Company, less applicable deductible(s).

   C. The Limit of Liability or Amount of Insurance shown on the face of this policy or endorsed onto this policy.

All other terms and conditions of this policy remain unchanged.

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ORDINANCE OR LAW COVERAGE - COMBINED LIMIT

Coverages A, B, and C Combined Limit of Insurance $ *

This Limit of Insurance does not increase the Per Occurrence Loss Limit, and applies to all locations unless specified below:

A. Coverage

1. Coverage A -Coverage For Loss to the Undamaged Portion of the Building.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for loss to the undamaged portion of the building caused by enforcement of any ordinance or law that:

   a. Requires the demolition of undamaged parts of covered buildings or structures that are damaged by a covered peril;

   b. Regulates the construction or repair of buildings or structures, or establishes building, zoning or land use requirements at the described premises; and

   c. Is in force at the time of loss.

2. Coverage B - Demolition Cost Coverage

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay the cost to demolish and clear the site of undamaged parts of the property caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss.

   Any coinsurance conditions do not apply to Demolition Cost Coverage.

3. Coverage C - Increased Cost of Construction Coverage.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for the increased cost to repair, rebuild or construct the covered buildings or structures caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss. If the property is repaired or rebuilt, it must be intended for similar occupancy as the current property, unless otherwise required by building, zoning or land use ordinance or law in force at the time of loss.

   However, we will not pay for the increased Cost of Construction if the building is not repaired or replaced.

Any coinsurance Conditions do not apply to Increased Cost of Construction.

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B. We will not pay under this endorsement for the costs associated with the enforcement of any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants."

C. Under Coverage A - Coverage for Loss to the Undamaged Portion of the Building:

1. If Replacement Cost applies and the property is repaired or replaced, on the same or another premises, we will not pay more for loss or damage to covered buildings or structures, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The amount you actually spend to repair, rebuild or reconstruct the building or structure, but not for more than the amount it would cost to restore the building or structure on the same premises and to the same height, floor area, style and comparable quality of the original property insured;
   b. The Limit of insurance applicable to the covered building or structure;
   c. Coverage A, B, and C Combined Limit of Insurance; or
   d. The Actual Cash Value of the building or structure if the property is not repaired or replaced.

2. If Replacement Cost does not apply, we will not pay more for loss or damage to covered property, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The Actual Cash Value of the building or structure at the time of loss;
   b. The Limit of Insurance applicable to the covered building or structure; or
   c. Coverage A, B, and C Combined Limit of Insurance.

D. We will not pay more under Coverage B – Demolition Cost Coverage than the lesser of the Following:

1. The amount you actually spend to demolish and clear the site of the described premises; or
2. Coverage A, B, and C Combined Limit of Insurance,

E. Under Coverage C – Increased Cost of Construction Coverage:

1. We will not pay:

   a. Until the property is actually repaired or replaced, at the same or another premises; and
   b. Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage, not to exceed 2 years. We may extend this period in writing during the 2 years.

2. If the building or structure is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the same premises; or
   b. Coverage A, B, and C Combined Limit of Insurance.

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3. If the ordinance or law at the time of loss requires relocation to another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the new premises; or
   b. Coverage A, B, and C Combined Unit of Insurance.

F. The terms of this endorsement apply per occurrence and are a part of, and not in addition to, the Limit of Liability shown in the Declarations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION and AUTHORITIES EXCLUSION

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION:

Notwithstanding any provision in the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, costs, fines, penalties, or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or Indirect, arising from any cause whatsoever.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination, any direct physical loss or damage insured under this Policy arising directly from that fire shall (subject to the terms, conditions and limitations of the Policy) be covered.

However, if the insured property is the subject of direct physical loss or damage for which underwriters have paid or agreed to pay, then this Policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage to the property Insured hereunder caused by resulting seepage and/or pollution and/or contamination. The Insured shall give notice to the underwriters of intent to claim NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

POLLUTANT means any solid, liquid gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed."

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION:

Notwithstanding the provisions of the preceding Exclusion in this Endorsement or any provision respecting seepage and/or pollution and/or contamination, and or debris removal and/or clean up in the Policy to which this Endorsement is attached, in the event of direct physical loss or damage to Covered Property, this Policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also covers, subject to the applicable limits:

1. Expenses incurred in removal of debris of the property insured hereunder destroyed or damaged from the premises of the Insured; and/or
2. Cost of clean-up, at the premises of the Insured, made necessary as a result of such loss or damage,

provided that this Policy does not insure against the costs of decontamination or removal of water, soil, or any other substance on or under such premises.

It is a condition precedent to recovery under this Extension that the Underwriters shall have paid or agreed to pay for physical loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Underwriters of intent to claim for cost of removal of debris or cost of clean-up NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

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AUTHORITIES EXCLUSION:

Notwithstanding any of the preceding provisions of this Endorsement or any provision of the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, cost, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever. Without restricting the generality of the foregoing, the Policy does not cover claims arising out of the following U.S. legislation or amendments thereto:

1. Resource Conservation and Recovery Act (R.C.R.A.) commonly known as the Solid Waste Disposal Act.

2. Comprehensive Environmental Response, Compensation and Liability Act (C.E.R.C.L.A.) commonly known as, Superfund.

3. Superfund Amendments and Reauthorization Act (S.A.R.A.) commonly known as, Superfund Two.

All other terms and conditions of this policy remain unchanged.

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EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION

I. We will not pay for:

a. Loss or damage to Exterior Insulating and Finishing Systems (EIFS) unless such physical damage is directly caused by fire.

b. Loss or damage caused by the failure or malfunction of any Exterior Insulating and Finishing Systems (EIFS) resulting in:

i. Loss, damage or repair costs to the EIFS, the materials between the EIFS and the interior finish of the building, or to the interior finish to the building, including loss, damage or repair costs caused by:

1. Water penetration from any source;
2. Failure of sealants in any form;
3. Leaching of any kind;
4. Discoloration of the exterior paint or finish; or

ii. The migration of water into the structure. But if this migration of water into the structure results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by such fire, explosion or sprinkler leakage.

II. Exterior Insulating and Finishing Systems (EIFS) means any exterior cladding or finish system used on any part of any structure and consisting of:

a. A rigid or semi-rigid insulation board made of expanded polystyrene or other materials;

b. Adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

c. A reinforced base coat; and

d. A finish coat providing surface texture and color, including sealant around the windows and other penetrations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

ASBESTOS MATERIAL REMOVAL LIMITATION

ASBESTOS MATERIAL REMOVAL LIMITATION:

This Policy does not insure against loss, damage, cost or expense to remove, or replace asbestos materials unless such materials are themselves damaged by an Insured peril. Notwithstanding that competent government authority may declare all or parts of the insured premises unfit for occupancy without removal or modifications to asbestos materials, the Company's liability is limited to the proportion represented by the cost to repair the damaged part of the premises, not the entire property. Similarly, if the policy provides any coverage for business interruption, rental value or other loss of use or occupancy, such coverage shall be limited to the time necessary to repair or replace only the damaged portion(s) of the premises. Nothing in the Endorsement shall override any radioactive contamination exclusion clause in the Policy to which this Endorsement is attached.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

PERMISSION FOR EXCESS INSURANCE

In consideration of the rate and premium for which this policy is written, the following additional provisions are hereby made a part of this policy superseding any provisions to the contrary:

EXCESS INSURANCE

Permission is hereby granted to purchase insurance in excess of the amount (Limits of Liability) stated in this policy.

Such excess insurance shall not be considered other insurance for the purposes of the **other insurance** clause.

Excess insurance shall not be considered in the application of any **pro rata liability** clause or **apportionment** clause.

All other terms and conditions of this Policy remain unchanged.

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LOSS ADJUSTMENT ENDORSEMENTS

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is understood and agreed that the Company has the option of engaging a separate loss adjuster and/or loss adjustment facility in place of any loss adjuster and/or loss adjustment facility so designated or named in the policy or any other policy of insurance that may be in force at the Company's sole discretion and expense.

All other terms and conditions of this Policy remain unchanged.

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All other terms and conditions of this Policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

It is hereby understood and agreed that this policy is not intended to and does not provide coverage for any damages which were detectable at the time of inception of this policy or damages discovered at a later date which were noticeable at the date of inception.

It is also understood and agreed that this policy does not provide coverage for any clams or damages that are caused by workmanship, repairs and/or lack of repairs caused by damage which occurred prior to policy inception.

It is understood and agreed that this policy does not provide coverage for any stated amount unless and until all structures covered by your previous policy have been fully and completely repaired. Prior to such completion of repairs, coverage will be limited to the greater of the following:

1. The actual cash value of the property at the time of a covered loss occurring during this policy period; or

2. The cost of repairing the property to a state at which it existed at the time of a covered loss, provided that such repairs have been made and completed.

This endorsement applies to all coverages on this policy.

All other terms and conditions of this policy remain unchanged.

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FLOOD AND EARTH MOVEMENT EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

In consideration of premium charged, it is hereby understood and agreed that the following Exclusions have been added to the policy:

We will not pay for loss or damage caused directly or indirectly by any of the following "Specified causes of loss":

All Flood, Earthquake, Earth Movement, Sinkhole

Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in sequence to the loss.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION

This endorsement modifies insurance provided under this Policy.

In consideration of the premium charged, it is agreed that:

1. Notwithstanding anything to the contrary contained within the Policy, the following exclusion is added to the Policy:

   Nuclear, Biological, Chemical, or Radiological Terrorism

   No coverage will be available under this insurance for any loss, cost, damage, expense, injury, claim or suit, caused by, arising out of, or resulting directly or indirectly, in whole or in part from any act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**, regardless of any other cause or event that contributes concurrently or in any other sequence to the act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**.

2. For the purpose of this Endorsement the following Definitions are added to the Policy:

   Biological Agent means any pathogenic (disease producing) micro-organism(s) and/or biological produced toxin(s), including genetically modified organisms and chemically synthesized toxin(s) which caused illness, damage, injury or death in humans, animals, or plants.

   Chemical Agent means any compound which, when disseminated, produces incapacitating illness, or damaging and/or lethal effects on people, animals, plants, or property.

Nuclear, Biological, Chemical, Or Radiological Terrorism means the:

a. Dispersal, application, leakage, escape,or release of radioactive material;

b. Use of any nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation, or radioactive contamination; or

c. Emission, discharge, dispersal, release, or escape of any solid, liquid or gaseous **biological agent** and/or **chemical agent**;

by any person or group(s) of persons, whether acting alone, or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROPERTY EXTENSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
BUSINESS INCOME (WITHOUT EXTRA EXPENSE) COVERAGE FORM
EXTRA EXPENSE COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM
CAUSES OF LOSS – SPECIAL FORM

SCHEDULE – Flex Property Extension Endorsement		
Coverage Extensions	**Limit Of Insurance**	
Accounts Receivable:		
On Premises	**$ 250,000**	**In Each Occurrence**
Off Premises	**$ No Coverage**	**In Each Occurrence**
Arson Reward	**$ No Coverage**	**In Each Occurrence**
Brands and Labels	**$ No Coverage**	**In Each Occurrence**
Claim Expense	**$ 50,000**	**In Each Occurrence**
Civil Authority – Increased Period	**30**	**Cons. Days**
Contingent Liability	**$ No Coverage**	**In Each Occurrence**
Debris Removal	**$ 2,000,000 or 25 % of loss, whichever is lower**	**In Each Occurrence**
Discharge from Sewer, Drain or Sump (not flood related)	**$ 50,000**	**In Each Occurrence**
Electronic Data and Media	**$ 250,000**	**In Each Occurrence**
Extended Period of Indemnity* *covered only if Business Interruption is covered	**365**	**Days**
Extra Expense	**$ Included**	**In Each Occurrence**
Fine Arts	**$ 25,000**	**In Each Occurrence**
Fire Department Service Charge	**$ 100,000**	**In Each Occurrence**
Fire Protection Device Recharge	**$ 100,000**	**In Each Occurrence**
Fungus, Wet Rot, Dry Rot and Bacteria	**$ No Coverage**	**In Each Occurrence**
Ingress/Egress	**30**	**Days**
Interior Weather Damage, including wind driven rain	**$ No Coverage**	**In Each Occurrence**
Lease Cancellation Moving Expense	**$ No Coverage**	**In Each Occurrence**
Newly Acquired Or Constructed Property:	**60 days limitation subject to the following limits**	
Building	**$ 1,000,000**	**In Each Occurrence**
Your Business Personal Property	**$ 250,000**	**In Each Occurrence**
Ordinance Or Law		

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SCHEDULE – Flex Property Extension Endorsement			
Coverage Extensions	**Limit Of Insurance**		
Coverage A	**$**	**Included**	**In Each Occurrence**
Coverage B	**$**	**No Coverage**	**In Each Occurrence**
Coverage C	**$**	**No Coverage**	**In Each Occurrence**
Outdoor Property (including trees, shrubs and plants)	**$**	**500,000**	**In Each Occurrence**
Personal Effects And Property Of Others	**$**	**25,000**	**In Each Occurrence**
Pollutant Clean Up And Removal	**$**	**50,000**	**In Each Occurrence**
Property In Transit	**$**	**No Coverage**	**In Each Occurrence**
Utility Services			
Direct Damage	**$**	**500,000**	**In Each Occurrence**
Indirect Damage	**$**	**500,000**	**In Each Occurrence**
Valuable Papers And Records – (Other Than Electronic Data)	**$**	**250,000**	**In Each Occurrence**

The provisions of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Extra Expense Coverage Form, Condominium Association Coverage Form and Causes Of Loss – Special Form apply except as otherwise provided in this endorsement. The Additional Coverages and Coverage Extensions provided in this endorsement may be subject to special coverage limitations. Please read the entire endorsement for complete explanation of the coverages provided.

The coverages afforded under this extension endorsement apply separately at each location, except for the Blanket Mobile Property Additional Coverage, which applies on a blanket basis over multiple or all locations, as indicated in the Blanket Mobile Property Additional Coverage.

The Limits of Insurance shown in the Schedule of this endorsement are additional insurance with the exception of Ordinance or Law – Loss In Value to Undamaged Portions Of Premises and Outdoor Signs (Attached To Building).

I. Changes To The Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or Condominium Association Coverage Form (if attached)

A. Additional Coverages – Changes

The **Additional Coverages** in the **Coverage Section** are revised as follows:

1. Fire Department Service Charge

The most we will pay for service at each premises described in the Declarations under the Fire Department Service Charge Additional Coverage is the Fire Department Service Charge Limit Of Insurance shown in the Schedule of this endorsement.

2. The **Pollutant Clean Up And Removal** Additional Coverage is deleted and replaced by the following:

Pollutant Clean-up and Removal

a. We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

b. This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants." But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

c. The most we will pay under this Pollutant Clean-up And Removal Additional Coverage for each described premises is the Pollutant Clean-up And Removal Limit Of Insurance shown in the Schedule of this endorsement, for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12 month period of this policy.

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3. **The Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria** Additional Coverage paragraph **E.3**. is deleted and replaced by the following:

   3. The coverage described under **E.2**. of this Limited Coverage is limited to $10,000, per occurrence. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $10,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period

4. **The Extended Period Of Indemnity** Optional Coverage is replaced by the following:

   Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Schedule of this endorsement for this Optional Coverage.

5. Under the Additional Coverage (In the Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) titled **Civil Authority** is replaced by the number of days indicated in the Schedule of this endorsement, subject to all other provisions of that Additional Coverage. The coverage provided under this endorsement does not increase the applicable limit of insurance

6. The **Increased Cost of Construction** Additional Coverage is deleted and replaced by the following:

   Ordinance Or Law

   a. If there is an ordinance or law in effect at the time of loss that regulates zoning, land use or construction of a covered building, and if enforcement of that ordinance or law affects the repair or rebuilding of that building following damage by a Covered Cause of Loss, you may extend the insurance provided under this coverage extension that applies to Building, as follows:

      1. We will pay the following:

         (a) Cost to demolish and clear the site of undamaged parts of the same building, as a consequence of enforcement of an ordinance or law that requires demolition of such undamaged property; (Coverage A.)

         (b) The loss in value of the undamaged portions of the building as a consequence of enforcement of an ordinance or law that requires demolition of undamaged parts of the same building; (Coverage B.) and

         (c) The increased cost to (Coverage C.):

            (1) Repair or reconstruct damaged portions of that covered location. When a location is damaged or destroyed and the increased costs of construction applies to that covered location, coverage for the increased cost of construction also applies to repair or reconstruction of the following:

               (i) The cost of excavations, grading, backfilling and filling;

               (ii) Foundation of the building;

               (iii) Pilings; and

               (iv) Underground pipes, flues and drains.

            The items listed in Paragraph **(c)(1)(i)** through **(c)(1)(iv)** above are deleted from Property Not Covered, but only with respect to the coverage described in this provision.

            (2) Reconstruct or remodel undamaged portions of that building, whether or not demolition is required;

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when the increased cost is a consequence of enforcement of the minimum requirements of the ordinance or law.

2. However, we will not pay more under this coverage described in **1.(c)** above than if the repaired, restored or remodeled building was:

(a) Repaired, reconstructed or remodeled at the same or another location, as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years;

(b) Repaired, reconstructed or remodeled to the same extent the law permits, to the same size as the one it replaces; and

(c) Designed for similar occupancy as the current property, unless such occupancy is not permitted by zoning or land use ordinance or law.

(d) Repaired, reconstructed or remodeled at the same premises, or if you elect to rebuild at another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the same premises.

3. If the ordinance or law requires relocation to another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the new premises. The increased rebuilding costs must be kept to the minimum needed to satisfy legal requirements.

4. If you do not repair or replace the damaged building, we will pay under this coverage only to demolish and clear the site of the undamaged portions of the building.

5. This coverage will not pay for enforcement of any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by "pollutants" or due to the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria.

6. This coverage will not pay the costs associated with the enforcement of any ordinance or law that requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

b. Any Coinsurance penalty applicable to the building or premises will also apply to the amount otherwise payable under this coverage. The most we will pay for loss or damage under this coverage is the Ordinance or Law Limit shown in the Schedule of this endorsement.

c. The terms of this endorsement apply separately to each location to which this endorsement applies.

d. Under this endorsement we will not pay for loss due to any ordinance or law that:

1. You were required to comply with before the loss, even if the building was undamaged; and

2. You failed to comply with.

e. The following loss payment provisions apply to this coverage extension:

1. With respect to the loss in value to the undamaged portions of the building, the most we will pay is the applicable Premises Limit of Insurance.

2. With respect to the demolition costs and increased cost of construction, the most we will pay is the Ordinance Or Law – Demolition and Increased Costs of Construction Limit Of Insurance shown in the Schedule of this endorsement for the combined demolition costs and increased costs of construction. If Ordinance Or Law Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

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B. Additional Coverages – Additions

The following coverages are added to **Additional Coverages** in the **Coverage** Section:

1. Brands and Labels

a. If branded or labeled merchandise that is Covered Property is damaged by a Covered Cause of Loss, we may take all or any part of the property at an agreed or appraised value. If so, we will pay your reasonable expenses and you may:

(1) Stamp the word salvage on the merchandise or its containers, if the stamp will not physically damage the merchandise; or

(2) Remove the brands or labels, if doing so will not physically damage the merchandise. You must relabel the merchandise or its containers to comply with the law.

b. We will pay for the loss in value of the salvage merchandise that results from stamping it or removing the brands and labels.

c. We will pay reasonable costs you incur to perform the activities described in **a.** and **b.** above. But the total we pay for these costs and the value of the damaged property will not exceed the Brands And Labels Limit Of Insurance indicated in the Schedule of this endorsement. If Brands and Labels Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

2. Claim Expense

You may extend the insurance provided under this Coverage Form to apply to the following expenses you incur, as required by this Coverage Part, to prepare a claim:

a. The cost of taking inventories;

b. The cost of making appraisals; and

c. The cost of preparing a statement of loss and other supporting exhibits.

We will not pay for any expenses billed by and payable to independent or public insurance adjusters or for expenses to prepare claims not covered by this policy.

The most we will pay under this Additional Coverage – Claim Expense is the Claim Expense Limit of Insurance shown in the Schedule of this endorsement.

3. Discharge From Sewer, Drain Or Sump (Not Flood Related)

a. Property Damage

We will pay for direct physical loss or damage to Covered Property, caused by or resulting from discharge of water or waterborne material from a sewer, drain or sump located on the covered premises, provided such discharge is not induced by flood or flood related conditions. The aforementioned references to flood include surface water, waves (including tidal wave and tsunami), tides, tidal water and overflow of any body of water including storm surge. For the purposes of this coverage, the term drain includes a roof drain and related fixtures.

The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement.

b. Business Income And Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of the direct physical loss or damage described in paragraph **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of the direct physical loss or damage described in paragraph **a.** above.

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(3) The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. We will not pay the cost of repairing or replacing a sewer, drain, sump, sump pump or any related parts or equipment.

4. Extra Expense

a. Coverage

You may extend the insurance provided by this Coverage Form to pay the actual and necessary Extra Expense you sustain due to direct physical loss of or damage to property at the premises described in the Declarations, including personal property in the open (or in a vehicle) within 1,000 feet, caused by or resulting from any Covered Cause of Loss.

b. Extra Expense

Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue "operations" at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

(2) To minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this coverage part.

c. Loss Determination

(1) The amount of Extra Expense will be determined based on:

(a) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(i) The salvage value that remains of any property bought for temporary use during the "period of restoration," once "operations" are resumed; and

(ii) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(b) All necessary expenses that reduce the Extra Expense otherwise incurred.

(2) We will reduce the amount of your Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

(3) If you do not resume "operations," or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

d. Limit Of Insurance

The most we will pay for loss or damage under this Additional Coverage – Extra Expense is the Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. If Extra Expense Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

5. Fire Protection Device Recharge

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We will pay, under this additional coverage, to recharge or refill your fire protective devices that are permanently installed in buildings at the described premises due to leakage or discharge of the fire suppressant within the fire protection device. This extension only applies when such devices have been accidentally discharged. Coverage does not apply to discharge occurring during periodic recharge or maintenance.

The most we will pay under this Additional Coverage – Fire Protection Device Recharge is the Fire Protection Device Recharge Limit Of Insurance shown in the Schedule of this endorsement.

6. Interior Weather Damage

a. We will pay for direct physical loss of or damage to the interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, if:

(1) The building or structure has not sustained damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is not caused by or resulting from thawing of snow, sleet or ice on the building or structure.

b. Paragraph **C.1.c.** in the **Causes of Loss – Special Form** does not apply to this Additional Coverage.

c. The most we will pay for loss or damage under this Additional Coverage – Interior Weather Damage is the Interior Weather Damage Limit of Insurance shown in the Schedule of this endorsement.

If this policy has separate deductibles for Named Windstorm, Hurricane, and/or All Other Wind, the coverage within this endorsement is subject to the specified per occurrence deductible which is applicable to the type and description of the wind event at the time of the Wind Driven Rain direct loss.

7. Lease Cancellation Moving Expense

We will pay for any moving expense you incur due to a cancellation of your lease at a premises described in the Declarations if the lease cancellation is caused by a Covered Cause of Loss.

The most we will pay under this Additional Coverage is the Lease Cancellation Moving Expense Limit Of Insurance shown in the Schedule of this endorsement.

8. Fine Arts

The following is added to Section A.4. Additional Coverages of form CP 00 10:

We will pay for direct physical loss of or damage to your fine arts or fine arts of others that are in your care, custody or control.

Property Not Covered

Covered Property does not include:

a. Property while on exhibition at fair grounds or on the premises of any national or international exposition; or

b. Contraband, or property in the course of illegal transportation or trade.

Exclusions:

Only the following exclusions apply to this additional coverage:

Governmental Action

Nuclear Hazard

War And Military Action

We will also not pay for loss or damage caused by or resulting from any of the following:

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1. Delay, loss of use, loss of market or any other consequential loss.

2. Dishonest or criminal act committed by:

   a) You, any of your partners, employees, directors, trustees, or authorized representatives;

   b) A manager or a member if you are a limited liability company;

   c) Anyone else with an interest in the property, or their employees or authorized representatives; or

   d) Anyone else to whom the property is entrusted for any purpose.

This exclusion applies whether or not such:

a) Persons are acting alone or in collusion with other persons; or

b) Acts occur during the hours of employment.

This exclusion does not apply to:

a) Covered Property that is entrusted to others who are carriers for hire; or

b) Acts of destruction by your employees. But theft by employees is not covered.

c) Breakage of art glass windows, statuary, glassware, bric-a-brac, marble, porcelain and similar fragile property.

d) But we will pay for such loss or damage caused directly by fire, lightning, explosion, windstorm, earthquake, flood, vandalism, aircraft, rioters, strikers, theft or attempted theft, or by accident to the vehicle carrying the property if these causes of loss would be covered under this coverage form.

e) Any repairing, restoration or retouching of the Covered Property.

3. Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

4. Unauthorized instructions to transfer property to any person or to any place.

5. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

We will not pay for loss or damage caused by or resulting from any of the following. But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit of Insurance shown in the Declarations

9. Arson Reward

We will pay a reward for information which leads to an arson conviction in connection with a fire or explosion loss covered under this Coverage Form; or

The most we will pay under this Additional Coverage – Arson Reward is the Arson Reward Limit Of Insurance shown in the Schedule of this endorsement. The Arson Reward Limit Of Insurance is the most we will pay per conviction regardless of the number of persons who provide information or the number of crimes any person or persons are convicted. No deductible applies to this Additional Coverage.

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10. Utility Services

a. Direct Damage

We will pay for loss or damage to Covered Property, caused by the interruption of utility services to the covered premises. The interruption must result from direct physical loss or damage by a Covered Cause of Loss to the utility services.

This Additional Coverage (direct damage) does not apply to any resulting loss of business income or incurred extra expense.

The most we will pay under this Additional Coverage is the Utility Services – Direct Damage Limit Of Insurance shown in the Schedule of this endorsement. If Utility Services – Direct Damage Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

b. Business Income and Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of an interruption in utility services to that premises as described in **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of an interruption in utility services to that premises as described in **a.** above.

(3) This Additional Coverage does not apply to Business Income loss or Extra Expense related to interruption in utility service which causes loss or damage to electronic data, including destruction or corruption of electronic data.

(4) The most we will pay under this Additional Coverage is the Utility Services – Business Income and Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. Application Of Coverages

With respect to Utility Services Coverage – Direct Damage and Business Income and Extra Expense Coverages, the following applies:

Utility Services means:

(1) Water Supply Services meaning the following types of property supplying water to the covered premises:

(a) Pumping stations; and

(b) Water mains.

(2) Communication Supply Services, meaning property supplying communication services, including telephone, radio, microwave or television services to the covered premises, such as:

(a) Communication transmission lines including optic fiber transmission lines;

(b) Coaxial cables; and

(c) Microwave radio relays except satellites.

Communication Supply Services do not include overhead transmission lines.

(3) Power Supply Services, meaning the following types of property supplying electricity, steam or gas to the covered premises:

(a) Utility generating plants;

(b) Switching stations;

(c) Substations;

(d) Transformers; and

(e) Transmission lines.

Power Supply Services do not include overhead transmission lines.

With respect to Utility Services Coverage – Business Income and Extra Expense , the following also applies:

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(4) Utility Services means:

Wastewater Removal Property, meaning a utility system for removing wastewater and sewage from the covered premises, other than a system designed primarily for draining storm water. The utility property includes sewer mains, pumping stations and similar equipment for moving the effluent to a holding, treatment or disposal facility, and includes such facilities.

This coverage does not apply to interruption in service caused by or resulting from discharge of water or sewage due to heavy rainfall.

11. Ingress-Egress

a. We will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused during the period of time when, as a direct result of a covered cause of loss, access to or access from Covered Property is prevented.

b. The Ingress-Egress Additional Coverage will begin immediately when access to or from Covered Property is prevented and end:

(1) At the end of the Ingress Egress Coverage Period shown in the Schedule for this endorsement. This period is counted in consecutive days after the time of that action that prevented access to or from the Covered Property; or

(2) When your Business Income coverage ends;

whichever is later.

c. Coverage under this Ingress-Egress Additional Coverage is part of and not in addition to the applicable Business Income and/or Extra Expense Limit(s) of Insurance for the building(s) experiencing the lost Business Income or Extra Expense, including Extra Expense Coverage which may apply elsewhere in this Endorsement. If no Business Income Limit of Insurance applies for that building(s) there is no Business Income coverage under this Ingress-Egress Additional Coverage. If no Extra Expense Limit of Insurance applies for that building(s) there is no Extra Expense coverage under this Ingress-Egress Additional Coverage.

12. Contingent Liability

A. We will pay for the actual loss of Business Income up to the limit specified in the Schedule of this endorsement you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to "dependent property" caused by or resulting from a Covered Cause of Loss. However, coverage under this endorsement does not apply when the only loss to "dependent property" is loss or damage to electronic data, including destruction or corruption of electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under this endorsement will not continue once the other property is repaired, rebuilt or replaced. The term electronic data has the meaning set forth in the Coverage Form to which this endorsement applies.

B. The provisions of the Business Income Coverage Form respecting direct physical loss or damage will apply separately to each "dependent property" described in the Schedule.

C. The following is added to the **Definitions** section:

a. "Dependent property" means property operated by others whom you depend on to:

i. Deliver materials or services to you, or to others for your account. But any property which delivers any of the following services is not a “dependent property” with respect to such services

1. Water supply services;

2. Power supply services;

3. Wastewater removal services; or

4. Communication supply services, including services relating to Internet access or access to any electronic network;

ii. Accept your products or services;

iii. Manufacture products for delivery to your customers under contract of sale; or

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iv. Attract customers to your business

b. "Period of restoration", with respect to "dependent property" means the period of time that:

i. Begins 72 hours after the time of direct physical loss or damage caused by or resulting from any Covered Cause of Loss at the premises of the "dependent property" and

ii. Ends on the date when the property at the premises of the "dependent property should be repaired, rebuilt or replaced with reasonable speed and similar quality.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

i. Regulates the construction, use or repair, or requires the tearing down, of any property; or

ii. Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

13. Electronic Data and Media

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

a. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data

b. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

a. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss up to the limit listed in the Schedule of this endorsement. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type

b. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

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i. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

ii. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

iii. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

iv. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

C. Coverages Extensions in the **Coverage** Section is amended as follows:

1. Coverage Radius

a. Any reference within the Coverage Form to "within 100 feet of the described premises" is replaced by "within 1,000 feet of the described premises", wherever it may appear.

b. Any reference within the Coverage Form to "within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater", is replaced by "within 1,000 feet of the building or structure or within 1,000 feet of the premises described in the Declarations, whichever distance is greater", wherever it may appear.

2. The **Newly Acquired Or Constructed Property Coverage Extension** is deleted and replaced by the following:

Newly Acquired Or Constructed Property

a. Buildings

If this policy covers Building, you may extend that insurance to apply to:

(1) Your new buildings while being built on the described premises; and

(2) Buildings you acquire at locations, other than the described premises, intended for:

(a) Similar use as the building described in the Declarations; or

(b) Use as a warehouse.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Building Limit Of Insurance shown in the Schedule of this endorsement.

b. Your Business Personal Property

(1) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(a) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions;

(b) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations; or

(c) Business personal property that you newly acquire, located at the described premises.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Your Business Personal Property Limit Of Insurance shown in the Schedule of this endorsement.

(2) This Extension does not apply to:

(a) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

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(b) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

c. Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(1) This policy expires;

(2) 90 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

3. Outdoor Property (including trees, shrubs and plants)

The most we will pay for loss or damage under the Outdoor Property Coverage Extension is the Outdoor Property Limit Of Insurance shown in the Schedule of this endorsement, but not more than $250 for any one tree, shrub or plant.

4. Personal Effects And Property Of Others

The most we will pay for loss or damage under the Personal Effects and Property of Others Coverage Extension is the Personal Effects And Property Of Others Limit of Insurance shown in the Schedule of this endorsement. This Limit Of Insurance is subject to a sublimit of $5,000 for any one person's loss in any one occurrence. Our payment for loss or damage to personal property of others will only be for the account of the owner of the property.

5. The **Valuable Papers And Records (Other Than Electronic Data)** Coverage Extension is replaced by the following:

Valuable Papers And Records (Other Than Electronic Data)

a. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

b. Coverage under this Extension is limited to the "specified causes of loss" as defined in the Causes Of Loss – Special Form and Collapse as set forth in that form.

c. Under this Extension, the most we will pay to replace or restore the lost information is the Valuable Papers And Records (Other than Electronic Data) Limit Of Insurance shown in the Schedule of this endorsement. This limit applies to each described premises. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

6. The following Coverage Extension is added:

Accounts Receivable

a. You may extend the insurance that applies to Business Personal Property to apply to your Accounts Receivable. We will pay:

(1) All amounts due from your customers that you are unable to collect;

(2) Interest charges on any loan required to offset amounts you are unable to collect pending our payment of these amounts;

(3) Collection expenses in excess of your normal collection expenses that are made necessary by loss or damage; and

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(4) Other reasonable expenses that you incur to re-establish your records of accounts receivable;

that result from direct physical loss or damage by any "broadened special causes of loss" to your records of accounts receivable.

b. If you give us written notice within 10 days of removal of your records of accounts receivable because of imminent danger of loss or damage, we will pay for loss or damage that results from a "broadened special cause of loss" while the records are:

(1) At a safe place temporarily away from your premises; or

(2) Being taken to and returned from that place.

This removal extension to the Accounts Receivable Coverage Extension is included within the Limit Of Insurance applicable to Accounts Receivable – On Premises at the described premises from which the records of accounts receivable are removed.

c. The most we will pay under this Coverage Extension for loss or damage in any one occurrence at the described premises is the Accounts Receivable – On Premises Limit Of Insurance shown in the Schedule of this endorsement.

For accounts receivable not at the described premises, the most we will pay is the Accounts Receivable – Off Premises Limit Of Insurance shown in the Schedule of this endorsement.

If Accounts Receivable Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

d. The Causes Of Loss – Special Form does not apply to this coverage. The "broadened special causes of loss", as defined in Section **III.** of this endorsement, apply to this coverage extension.

II. Causes Of Loss – Special Form Changes

The **Property In Transit Additional Coverage Extension** is deleted and replaced by the following:

Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 1,000 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is the Property In Transit Limit Of Insurance shown in the Schedule of this endorsement.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

III. Additional Definitions

The following definitions are added to the **Definitions** Section of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or the Condominium Association Coverage Form (if attached). These definitions apply in addition to definitions appearing there, but only as respects the coverages provided under this endorsement:

1. "Broadened special causes of loss", as applicable to the Blanket Mobile Property, Computer Business Income And Extra Expense and Accounts Receivable Coverages only, is defined as the following:

a. Direct physical loss or damage to covered property unless the loss is limited or excluded.

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We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

(1) Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread if the fire would be covered under this Coverage Form.

(2) Nuclear Hazard

(a) Any weapon employing atomic fission or fusion; or

(b) Nuclear reaction or radiation, or radioactive contamination from any other cause. But if nuclear reaction or radiation, or radioactive contamination results in fire, we will pay for the direct loss or damage caused by that fire if the fire would be covered under this Coverage Form.

(3) War And Military Action

(a) War, including undeclared or civil war;

(b) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(c) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

Exclusions **1.a.(3)(a)** through **1.a.(3)(c)** apply whether or not the loss event results in widespread damage or affects a substantial area.

b. We will not pay for loss or damage caused by or resulting from any of the following:

(1) Delay, loss of use, loss of market or any other consequential loss.

(2) Shortage found upon taking inventory.

(3) Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party. This exclusion:

(a) Applies whether or not an act occurs during your normal hours of operation;

(b) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

This exclusion does not apply to Covered Property that is entrusted to others who are carriers for hire or to acts of destruction by your employees. But theft by employees is not covered.

(4) Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

(5) Unauthorized instructions to transfer property to any person or to any place.

(6) Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

(7) Theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party, except:

(a) When the property has been deposited for safe custody by you or any of your officers or members, or salesmen while traveling;

(b) To shipments of Covered Property in the custody of the U.S. Postal Service or other carriers; or

(c) When the property is in the custody of a porter or helper not on your payroll.

This exclusion applies whether or not an act occurs during your normal hours of operation.

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c. We will not pay for loss or damage caused by or resulting from any of the following, **c.(1)** through **c.(5).** But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

(1) Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **a.** above to produce the loss or damage.

(2) Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

(3) Faulty, inadequate or defective:

(a) Planning, zoning, development, surveying, siting;

(b) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(c) Materials used in repair, construction, renovation or remodeling; or

(d) Maintenance;

of part or all of any property wherever located.

(4) Collapse, including any of the following conditions of property or any part of the property:

(a) An abrupt falling down or caving in;

(b) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(c) Any cracking, bulging, sagging, bending, leaning, settling, shrinking or expansion as such condition relates to Paragraph **(a)** or **(b).**

This Exclusion, **(4)** does not apply to the extent that coverage is provided under the Additional Coverage – Collapse or to collapse caused by one or more of the following: Fire; lightning; windstorm; hail; explosion; smoke; aircraft; vehicles; riot; civil commotion; vandalism; leakage from fire extinguishing equipment; sinkhole collapse; volcanic action; breakage of building glass; falling objects; weight of snow, ice or sleet; water damage; earthquake; weight of people or personal property; or weight of rain that collects on a roof.

(5) We will not pay for loss or damage caused by or resulting from wear and tear, any quality in the property that causes it to damage or destroy itself, gradual deterioration; insects, vermin or rodents.

2. “Computers” means, as respects to Additional Coverage – Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense:

a. Programmable electronic equipment that is used to store, retrieve and process data;

b. Associated peripheral equipment that provides communication, including input and output functions such as printing and auxiliary functions such as data transmission; and

c. "Media" or commercially packaged software.

"Computer" does not include those used to operate production type machinery or equipment.

4. “Fine Arts” includes, but is not limited to, antiques, paintings, etchings, drawings, tapestries, sculptures and fragile property such as porcelains, china and marble.

5. "Media" means, as respects to Additional Coverage – Blanket Mobile Property, all forms of electronic, magnetic and optical tapes and discs for use in any electronic computer or electronic data processing equipment.

6. “Mobile Property” means, as respects to Additional Coverage – Blanket Mobile Property:

a. Cameras, video and sound equipment and musical instruments;

b. “Computers”;

c. “Fine Arts”;

d. Automatic External Defibrillators; or

e. Other mobile personal property not more specifically covered elsewhere in this policy.

“Mobile Property” does not include valuable papers and records or accounts receivable.

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7. "Occurrence" means, as respects to Additional Coverage – Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense, loss or damage from any one event or series of related events from the same or related cause. However:

a. All earthquake shocks or volcanic eruptions that occur within any 168-hour period will constitute a single earthquake or volcanic eruption, and will be considered a single "occurrence". The expiration of this policy will not reduce the 168-hour period.

b. With respect to flood, "occurrence" means the sum of all flood losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap; and

c. With respect to Named Windstorm, "occurrence" means the sum of all Named Windstorm losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap.

8. "Perishable stock" means personal property:

a. Maintained under controlled conditions for its preservation; and

b. Susceptible to loss or damage if the controlled conditions change.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

VIRUS OR BACTERIA EXCLUSION

A. We will not pay for loss or damage caused directly or indirectly by the following:

VIRUS OR BACTERIA

Any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

However, this exclusion does not apply to loss or damage caused by or resulting from "fungi", wet rot or dry rot, or “fungal pathogens”. Such loss or damage is addressed in a separate exclusion in this Policy.

B. With respect to any loss or damage subject to the exclusion in Paragraph **A.**, such exclusion supersedes any exclusion relating to "pollutants".

C. The following provisions, whenever they appear on the Policy or are added by endorsement, are hereby amended to remove reference to bacteria:

1. EXCLUSION – “Fungus”, Wet Rot and Dry Rot; and
2. Additional Coverage – “Fungus”, Wet Rot or Dry Rot.

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Policy.

E. The exclusion set forth in Paragraph **A.** applies to all coverage under all forms and endorsements that comprise this Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CYBER EXCLUSION

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
OTHER APPLICABLE COVERAGE FORMS

A. Electronic Data Exclusion

Notwithstanding any provision in this Policy or to any Primary Policy or any endorsement to which this attaches, or thereto to the contrary, the following exclusion shall apply to this Policy:

1) This Policy does not insure, loss, damage, destruction, distortion, erasure, corruption or alteration of "electronic data" from any cause whatsoever (including but not limited to "computer virus") or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement, the following definitions are added:

"Electronic data" means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Computer virus" means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. "Computer virus" includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

2) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils:

Fire

Explosion

B. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any "electronic data" contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed $25,000 any one loss, incurred by the Assured in recreating, gathering and assembling such "electronic data". If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such "electronic data" to the Assured or any other party, even if such "electronic data" cannot be recreated, gathered or assembled.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of this Policy other than as above stated.

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NAMED INSURED

In consideration of the premium charged, it is agreed that the named insured in the policy Declarations is amended to read as follows, but, for the purpose of giving and receiving notices and the payment or the return of premium, the first named insurance shall be deemed the only named insured and shall act as the agent for any and all other named insureds:

1. Investment Property Group

2. BLF Utilities (CO), LLC,

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VIOLATION OF ECONOMIC OR TRADE SANCTIONS

We (the Insurer or the Company) shall not provide any coverage, pay any claim, or provide any benefit under this Policy, to the extent that the provision of such coverage, payment of such claim, or provision of such benefit is a violation of any sanction, prohibition or restriction under United Nations Resolutions or applicable trade or economic sanctions, embargo, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC), the European Union or the United Kingdom.

All other terms and conditions remain unchanged.

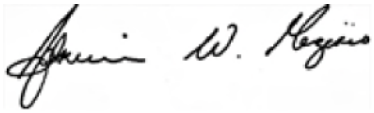
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SIGNATURE ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

The Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned by an authorized representative of the Company, where required.

BRIDGEWAY INSURANCE COMPANY



Adrienne Mageras,
President and Chief Executive Officer



Ignacio Rivera,
Deputy General Counsel and
Assistant Secretary

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE TO POLICYHOLDER – LOSS REPORTING PROCEDURES

Welcome to Bridgeway Insurance Company. The following outlines our loss-reporting procedures. In the event of a loss or potential loss, please immediate complete and forward a First Notice of Loss on an ACORD Loss Form. If you do not use the ACORD Loss Form, please provide the following information:

- Your Name and Contact Information (including e-mail address)
- Name of Insured/Policy Holder and/or Policy Number
- Contact Details of Insured Representative and Preferred Method of Contact
- Date of Loss
- Location of Loss
- Brief Summary of the Loss
- Contact Name(s) and e-Mail Address(es) for New Loss Acknowledgement Letter

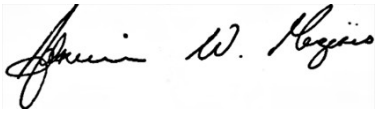
Please remit the above referenced information by one of the following methods:

By email:	clmsins@munichre.com
By Phone:	(866) 311-9636
By Mail:	555 College Road East Princeton, NJ 08543

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLICY CHANGES

Policy Change
Number 2

POLICY NUMBER 7EA7PP1001068-03	POLICY CHANGES EFFECTIVE 09-30-2023	COMPANY BRIDGEWAY INSURANCE COMPANY
NAMED INSURED Investment Property Group		AUTHORIZED REPRESENTATIVE 

CHANGES

The policy is amended as follows:

Premium:* $0

The following forms have been added:

Form Number	Endorsement Title
PRES14080320	PROPERTY EXTENSION ENDORSEMENT

All other terms and conditions of the policy remain unchanged.

* Additional Premium owed is indicated by a positive premium amount, and Return of Premium due is indicated by a negative premium amount. An entry of $0 indicates no premium adjustment.

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PROPERTY EXTENSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
BUSINESS INCOME (WITHOUT EXTRA EXPENSE) COVERAGE FORM
EXTRA EXPENSE COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM
CAUSES OF LOSS – SPECIAL FORM

SCHEDULE – Flex Property Extension Endorsement		
Coverage Extensions	**Limit Of Insurance**	
Accounts Receivable:		
On Premises	**$ 250,000**	**In Each Occurrence**
Off Premises	**$ No Coverage**	**In Each Occurrence**
Arson Reward	**$ No Coverage**	**In Each Occurrence**
Brands and Labels	**$ No Coverage**	**In Each Occurrence**
Claim Expense	**$ 50,000**	**In Each Occurrence**
Civil Authority – Increased Period	**$ 250,000**	**In Each Occurrence**
Contingent Liability	**$ No Coverage**	**In Each Occurrence**
Debris Removal	**$ 250,000**	**In Each Occurrence**
Discharge from Sewer, Drain or Sump (not flood related)	**$ 50,000**	**In Each Occurrence**
Electronic Data and Media	**$ 250,000**	**In Each Occurrence**
Extended Period of Indemnity* ***covered only if Business Interruption is covered**	**365**	**Days**
Extra Expense	**$ 100,000**	**In Each Occurrence**
Fine Arts	**$ 25,000**	**In Each Occurrence**
Fire Department Service Charge	**$ 100,000**	**In Each Occurrence**
Fire Protection Device Recharge	**$ 100,000**	**In Each Occurrence**
Fungus, Wet Rot, Dry Rot and Bacteria	**$ 50,000**	**In Each Occurrence**
Ingress/Egress	**$ 250,000**	**In Each Occurrence**
Interior Weather Damage, including wind driven rain	**$ No Coverage**	**In Each Occurrence**
Lease Cancellation Moving Expense	**$ No Coverage**	**In Each Occurrence**
Newly Acquired Or Constructed Property:	**60 days limitation subject to the following limits**	
Building	**$ 1,000,000**	**In Each Occurrence**
Your Business Personal Property	**$ 250,000**	**In Each Occurrence**
Ordinance Or Law		

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SCHEDULE – Flex Property Extension Endorsement			
Coverage Extensions	**Limit Of Insurance**		
Coverage A	**$**	**Included**	**In Each Occurrence**
Coverage B	**$**	**No Coverage**	**In Each Occurrence**
Coverage C	**$**	**No Coverage**	**In Each Occurrence**
Outdoor Property (including trees, shrubs and plants)	**$**	**500,000**	**In Each Occurrence**
Personal Effects And Property Of Others	**$**	**25,000**	**In Each Occurrence**
Pollutant Clean Up And Removal	**$**	**50,000**	**In Each Occurrence**
Property In Transit	**$**	**25,000**	**In Each Occurrence**
Utility Services			
Direct Damage	**$**	**500,000**	**In Each Occurrence**
Indirect Damage	**$**	**500,000**	**In Each Occurrence**
Valuable Papers And Records – (Other Than Electronic Data)	**$**	**250,000**	**In Each Occurrence**

The provisions of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Extra Expense Coverage Form, Condominium Association Coverage Form and Causes Of Loss – Special Form apply except as otherwise provided in this endorsement. The Additional Coverages and Coverage Extensions provided in this endorsement may be subject to special coverage limitations. Please read the entire endorsement for complete explanation of the coverages provided.

The coverages afforded under this extension endorsement apply separately at each location, except for the Blanket Mobile Property Additional Coverage, which applies on a blanket basis over multiple or all locations, as indicated in the Blanket Mobile Property Additional Coverage.

The Limits of Insurance shown in the Schedule of this endorsement are additional insurance with the exception of Ordinance or Law – Loss In Value to Undamaged Portions Of Premises and Outdoor Signs (Attached To Building).

I. Changes To The Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or Condominium Association Coverage Form (if attached)

A. Additional Coverages – Changes

The **Additional Coverages** in the **Coverage Section** are revised as follows:

1. Fire Department Service Charge

The most we will pay for service at each premises described in the Declarations under the Fire Department Service Charge Additional Coverage is the Fire Department Service Charge Limit Of Insurance shown in the Schedule of this endorsement.

2. The **Pollutant Clean Up And Removal** Additional Coverage is deleted and replaced by the following:

Pollutant Clean-up and Removal

a. We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

b. This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants." But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

c. The most we will pay under this Pollutant Clean-up And Removal Additional Coverage for each described premises is the Pollutant Clean-up And Removal Limit Of Insurance shown in the Schedule of this endorsement, for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12 month period of this policy.

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3. **The Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria** Additional Coverage paragraph **E.3**. is deleted and replaced by the following:

3. The coverage described under **E.2**. of this Limited Coverage is limited to $10,000, per occurrence. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $10,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period

4. **The Extended Period Of Indemnity** Optional Coverage is replaced by the following:

Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Schedule of this endorsement for this Optional Coverage.

5. Under the Additional Coverage (In the Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) titled **Civil Authority** is replaced by the number of days indicated in the Schedule of this endorsement, subject to all other provisions of that Additional Coverage. The coverage provided under this endorsement does not increase the applicable limit of insurance

6. The **Increased Cost of Construction** Additional Coverage is deleted and replaced by the following:

Ordinance Or Law

a. If there is an ordinance or law in effect at the time of loss that regulates zoning, land use or construction of a covered building, and if enforcement of that ordinance or law affects the repair or rebuilding of that building following damage by a Covered Cause of Loss, you may extend the insurance provided under this coverage extension that applies to Building, as follows:

1. We will pay the following:

(a) Cost to demolish and clear the site of undamaged parts of the same building, as a consequence of enforcement of an ordinance or law that requires demolition of such undamaged property; (Coverage A.)

(b) The loss in value of the undamaged portions of the building as a consequence of enforcement of an ordinance or law that requires demolition of undamaged parts of the same building; (Coverage B.) and

(c) The increased cost to (Coverage C.):

(1) Repair or reconstruct damaged portions of that covered location. When a location is damaged or destroyed and the increased costs of construction applies to that covered location, coverage for the increased cost of construction also applies to repair or reconstruction of the following:

(i) The cost of excavations, grading, backfilling and filling;

(ii) Foundation of the building;

(iii) Pilings; and

(iv) Underground pipes, flues and drains.

The items listed in Paragraph **(c)(1)(i)** through **(c)(1)(iv)** above are deleted from Property Not Covered, but only with respect to the coverage described in this provision.

(2) Reconstruct or remodel undamaged portions of that building, whether or not demolition is required;

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when the increased cost is a consequence of enforcement of the minimum requirements of the ordinance or law.

2. However, we will not pay more under this coverage described in **1.(c)** above than if the repaired, restored or remodeled building was:

(a) Repaired, reconstructed or remodeled at the same or another location, as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years;

(b) Repaired, reconstructed or remodeled to the same extent the law permits, to the same size as the one it replaces; and

(c) Designed for similar occupancy as the current property, unless such occupancy is not permitted by zoning or land use ordinance or law.

(d) Repaired, reconstructed or remodeled at the same premises, or if you elect to rebuild at another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the same premises.

3. If the ordinance or law requires relocation to another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the new premises. The increased rebuilding costs must be kept to the minimum needed to satisfy legal requirements.

4. If you do not repair or replace the damaged building, we will pay under this coverage only to demolish and clear the site of the undamaged portions of the building.

5. This coverage will not pay for enforcement of any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by “pollutants” or due to the presence, growth, proliferation, spread or any activity of “fungus”, wet or dry rot or bacteria.

6. This coverage will not pay the costs associated with the enforcement of any ordinance or law that requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

b. Any Coinsurance penalty applicable to the building or premises will also apply to the amount otherwise payable under this coverage. The most we will pay for loss or damage under this coverage is the Ordinance or Law Limit shown in the Schedule of this endorsement.

c. The terms of this endorsement apply separately to each location to which this endorsement applies.

d. Under this endorsement we will not pay for loss due to any ordinance or law that:

1. You were required to comply with before the loss, even if the building was undamaged; and

2. You failed to comply with.

e. The following loss payment provisions apply to this coverage extension:

1. With respect to the loss in value to the undamaged portions of the building, the most we will pay is the applicable Premises Limit of Insurance.

2. With respect to the demolition costs and increased cost of construction, the most we will pay is the Ordinance Or Law – Demolition and Increased Costs of Construction Limit Of Insurance shown in the Schedule of this endorsement for the combined demolition costs and increased costs of construction. If Ordinance Or Law Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

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B. Additional Coverages – Additions

The following coverages are added to **Additional Coverages** in the **Coverage** Section:

1. Brands and Labels

a. If branded or labeled merchandise that is Covered Property is damaged by a Covered Cause of Loss, we may take all or any part of the property at an agreed or appraised value. If so, we will pay your reasonable expenses and you may:

(1) Stamp the word salvage on the merchandise or its containers, if the stamp will not physically damage the merchandise; or

(2) Remove the brands or labels, if doing so will not physically damage the merchandise. You must relabel the merchandise or its containers to comply with the law.

b. We will pay for the loss in value of the salvage merchandise that results from stamping it or removing the brands and labels.

c. We will pay reasonable costs you incur to perform the activities described in **a.** and **b.** above. But the total we pay for these costs and the value of the damaged property will not exceed the Brands And Labels Limit Of Insurance indicated in the Schedule of this endorsement. If Brands and Labels Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

2. Claim Expense

You may extend the insurance provided under this Coverage Form to apply to the following expenses you incur, as required by this Coverage Part, to prepare a claim:

a. The cost of taking inventories;

b. The cost of making appraisals; and

c. The cost of preparing a statement of loss and other supporting exhibits.

We will not pay for any expenses billed by and payable to independent or public insurance adjusters or for expenses to prepare claims not covered by this policy.

The most we will pay under this Additional Coverage – Claim Expense is the Claim Expense Limit of Insurance shown in the Schedule of this endorsement.

3. Discharge From Sewer, Drain Or Sump (Not Flood Related)

a. Property Damage

We will pay for direct physical loss or damage to Covered Property, caused by or resulting from discharge of water or waterborne material from a sewer, drain or sump located on the covered premises, provided such discharge is not induced by flood or flood related conditions. The aforementioned references to flood include surface water, waves (including tidal wave and tsunami), tides, tidal water and overflow of any body of water including storm surge. For the purposes of this coverage, the term drain includes a roof drain and related fixtures.

The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement.

b. Business Income And Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of the direct physical loss or damage described in paragraph **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of the direct physical loss or damage described in paragraph **a.** above.

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(3) The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. We will not pay the cost of repairing or replacing a sewer, drain, sump, sump pump or any related parts or equipment.

4. Extra Expense

a. Coverage

You may extend the insurance provided by this Coverage Form to pay the actual and necessary Extra Expense you sustain due to direct physical loss of or damage to property at the premises described in the Declarations, including personal property in the open (or in a vehicle) within 1,000 feet, caused by or resulting from any Covered Cause of Loss.

b. Extra Expense

Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue "operations" at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

(2) To minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this coverage part.

c. Loss Determination

(1) The amount of Extra Expense will be determined based on:

(a) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(i) The salvage value that remains of any property bought for temporary use during the "period of restoration," once "operations" are resumed; and

(ii) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(b) All necessary expenses that reduce the Extra Expense otherwise incurred.

(2) We will reduce the amount of your Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

(3) If you do not resume "operations," or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

d. Limit Of Insurance

The most we will pay for loss or damage under this Additional Coverage – Extra Expense is the Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. If Extra Expense Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

5. Fire Protection Device Recharge

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We will pay, under this additional coverage, to recharge or refill your fire protective devices that are permanently installed in buildings at the described premises due to leakage or discharge of the fire suppressant within the fire protection device. This extension only applies when such devices have been accidentally discharged. Coverage does not apply to discharge occurring during periodic recharge or maintenance.

The most we will pay under this Additional Coverage – Fire Protection Device Recharge is the Fire Protection Device Recharge Limit Of Insurance shown in the Schedule of this endorsement.

6. Interior Weather Damage

a. We will pay for direct physical loss of or damage to the interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, if:

(1) The building or structure has not sustained damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is not caused by or resulting from thawing of snow, sleet or ice on the building or structure.

b. Paragraph **C.1.c.** in the **Causes of Loss – Special Form** does not apply to this Additional Coverage.

c. The most we will pay for loss or damage under this Additional Coverage – Interior Weather Damage is the Interior Weather Damage Limit of Insurance shown in the Schedule of this endorsement.

If this policy has separate deductibles for Named Windstorm, Hurricane, and/or All Other Wind, the coverage within this endorsement is subject to the specified per occurrence deductible which is applicable to the type and description of the wind event at the time of the Wind Driven Rain direct loss.

7. Lease Cancellation Moving Expense

We will pay for any moving expense you incur due to a cancellation of your lease at a premises described in the Declarations if the lease cancellation is caused by a Covered Cause of Loss.

The most we will pay under this Additional Coverage is the Lease Cancellation Moving Expense Limit Of Insurance shown in the Schedule of this endorsement.

8. Fine Arts

The following is added to Section A.4. Additional Coverages of form CP 00 10:

We will pay for direct physical loss of or damage to your fine arts or fine arts of others that are in your care, custody or control.

Property Not Covered

Covered Property does not include:

a. Property while on exhibition at fair grounds or on the premises of any national or international exposition; or

b. Contraband, or property in the course of illegal transportation or trade.

Exclusions:

Only the following exclusions apply to this additional coverage:

Governmental Action

Nuclear Hazard

War And Military Action

We will also not pay for loss or damage caused by or resulting from any of the following:

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1. Delay, loss of use, loss of market or any other consequential loss.

2. Dishonest or criminal act committed by:

a) You, any of your partners, employees, directors, trustees, or authorized representatives;

b) A manager or a member if you are a limited liability company;

c) Anyone else with an interest in the property, or their employees or authorized representatives; or

d) Anyone else to whom the property is entrusted for any purpose.

This exclusion applies whether or not such:

a) Persons are acting alone or in collusion with other persons; or

b) Acts occur during the hours of employment.

This exclusion does not apply to:

a) Covered Property that is entrusted to others who are carriers for hire; or

b) Acts of destruction by your employees. But theft by employees is not covered.

c) Breakage of art glass windows, statuary, glassware, bric-a-brac, marble, porcelain and similar fragile property.

d) But we will pay for such loss or damage caused directly by fire, lightning, explosion, windstorm, earthquake, flood, vandalism, aircraft, rioters, strikers, theft or attempted theft, or by accident to the vehicle carrying the property if these causes of loss would be covered under this coverage form.

e) Any repairing, restoration or retouching of the Covered Property.

3. Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

4. Unauthorized instructions to transfer property to any person or to any place.

5. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

We will not pay for loss or damage caused by or resulting from any of the following. But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit of Insurance shown in the Declarations

9. Arson Reward

We will pay a reward for information which leads to an arson conviction in connection with a fire or explosion loss covered under this Coverage Form; or

The most we will pay under this Additional Coverage – Arson Reward is the Arson Reward Limit Of Insurance shown in the Schedule of this endorsement. The Arson Reward Limit Of Insurance is the most we will pay per conviction regardless of the number of persons who provide information or the number of crimes any person or persons are convicted. No deductible applies to this Additional Coverage.

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10. Utility Services

a. Direct Damage

We will pay for loss or damage to Covered Property, caused by the interruption of utility services to the covered premises. The interruption must result from direct physical loss or damage by a Covered Cause of Loss to the utility services.

This Additional Coverage (direct damage) does not apply to any resulting loss of business income or incurred extra expense.

The most we will pay under this Additional Coverage is the Utility Services **–** Direct Damage Limit Of Insurance shown in the Schedule of this endorsement. If Utility Services – Direct Damage Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

b. Business Income and Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of an interruption in utility services to that premises as described in **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of an interruption in utility services to that premises as described in **a.** above.

(3) This Additional Coverage does not apply to Business Income loss or Extra Expense related to interruption in utility service which causes loss or damage to electronic data, including destruction or corruption of electronic data.

(4) The most we will pay under this Additional Coverage is the Utility Services – Business Income and Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. Application Of Coverages

With respect to Utility Services Coverage **–** Direct Damage and Business Income and Extra Expense Coverages, the following applies:

Utility Services means:

(1) Water Supply Services meaning the following types of property supplying water to the covered premises:

(a) Pumping stations; and

(b) Water mains.

(2) Communication Supply Services, meaning property supplying communication services, including telephone, radio, microwave or television services to the covered premises, such as:

(a) Communication transmission lines including optic fiber transmission lines;

(b) Coaxial cables; and

(c) Microwave radio relays except satellites.

Communication Supply Services do not include overhead transmission lines.

(3) Power Supply Services, meaning the following types of property supplying electricity, steam or gas to the covered premises:

(a) Utility generating plants;

(b) Switching stations;

(c) Substations;

(d) Transformers; and

(e) Transmission lines.

Power Supply Services do not include overhead transmission lines.

With respect to Utility Services Coverage **–** Business Income and Extra Expense , the following also applies:

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(4) Utility Services means:

Wastewater Removal Property, meaning a utility system for removing wastewater and sewage from the covered premises, other than a system designed primarily for draining storm water. The utility property includes sewer mains, pumping stations and similar equipment for moving the effluent to a holding, treatment or disposal facility, and includes such facilities.

This coverage does not apply to interruption in service caused by or resulting from discharge of water or sewage due to heavy rainfall**.**

11. Ingress-Egress

a. We will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused during the period of time when, as a direct result of a covered cause of loss, access to or access from Covered Property is prevented.

b. The Ingress-Egress Additional Coverage will begin immediately when access to or from Covered Property is prevented and end:

(1) At the end of the Ingress Egress Coverage Period shown in the Schedule for this endorsement. This period is counted in consecutive days after the time of that action that prevented access to or from the Covered Property; or

(2) When your Business Income coverage ends;

whichever is later.

c. Coverage under this Ingress-Egress Additional Coverage is part of and not in addition to the applicable Business Income and/or Extra Expense Limit(s) of Insurance for the building(s) experiencing the lost Business Income or Extra Expense, including Extra Expense Coverage which may apply elsewhere in this Endorsement. If no Business Income Limit of Insurance applies for that building(s) there is no Business Income coverage under this Ingress-Egress Additional Coverage. If no Extra Expense Limit of Insurance applies for that building(s) there is no Extra Expense coverage under this Ingress-Egress Additional Coverage.

12. Contingent Liability

A. We will pay for the actual loss of Business Income up to the limit specified in the Schedule of this endorsement you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to "dependent property" caused by or resulting from a Covered Cause of Loss. However, coverage under this endorsement does not apply when the only loss to "dependent property" is loss or damage to electronic data, including destruction or corruption of electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under this endorsement will not continue once the other property is repaired, rebuilt or replaced. The term electronic data has the meaning set forth in the Coverage Form to which this endorsement applies.

B. The provisions of the Business Income Coverage Form respecting direct physical loss or damage will apply separately to each "dependent property" described in the Schedule.

C. The following is added to the **Definitions** section:

a. "Dependent property" means property operated by others whom you depend on to:

i. Deliver materials or services to you, or to others for your account. But any property which delivers any of the following services is not a “dependent property” with respect to such services

1. Water supply services;

2. Power supply services;

3. Wastewater removal services; or

4. Communication supply services, including services relating to Internet access or access to any electronic network;

ii. Accept your products or services;

iii. Manufacture products for delivery to your customers under contract of sale; or

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iv. Attract customers to your business

b. "Period of restoration", with respect to "dependent property" means the period of time that:

i. Begins 72 hours after the time of direct physical loss or damage caused by or resulting from any Covered Cause of Loss at the premises of the "dependent property" and

ii. Ends on the date when the property at the premises of the "dependent property should be repaired, rebuilt or replaced with reasonable speed and similar quality.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

i. Regulates the construction, use or repair, or requires the tearing down, of any property; or

ii. Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

13. Electronic Data and Media

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

a. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data

b. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

a. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss up to the limit listed in the Schedule of this endorsement. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type

b. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

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i. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

ii. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

iii. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

iv. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

C. Coverages Extensions in the **Coverage** Section is amended as follows:

1. Coverage Radius

a. Any reference within the Coverage Form to "within 100 feet of the described premises" is replaced by "within 1,000 feet of the described premises", wherever it may appear.

b. Any reference within the Coverage Form to "within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater", is replaced by "within 1,000 feet of the building or structure or within 1,000 feet of the premises described in the Declarations, whichever distance is greater", wherever it may appear.

2. The **Newly Acquired Or Constructed Property Coverage Extension** is deleted and replaced by the following:

Newly Acquired Or Constructed Property

a. Buildings

If this policy covers Building, you may extend that insurance to apply to:

(1) Your new buildings while being built on the described premises; and

(2) Buildings you acquire at locations, other than the described premises, intended for:

(a) Similar use as the building described in the Declarations; or

(b) Use as a warehouse.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Building Limit Of Insurance shown in the Schedule of this endorsement.

b. Your Business Personal Property

(1) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(a) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions;

(b) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations; or

(c) Business personal property that you newly acquire, located at the described premises.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Your Business Personal Property Limit Of Insurance shown in the Schedule of this endorsement.

(2) This Extension does not apply to:

(a) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

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(b) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

c. Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(1) This policy expires;

(2) 90 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

3. Outdoor Property (including trees, shrubs and plants)

The most we will pay for loss or damage under the Outdoor Property Coverage Extension is the Outdoor Property Limit Of Insurance shown in the Schedule of this endorsement, but not more than $250 for any one tree, shrub or plant.

4. Personal Effects And Property Of Others

The most we will pay for loss or damage under the Personal Effects and Property of Others Coverage Extension is the Personal Effects And Property Of Others Limit of Insurance shown in the Schedule of this endorsement. This Limit Of Insurance is subject to a sublimit of $5,000 for any one person's loss in any one occurrence. Our payment for loss or damage to personal property of others will only be for the account of the owner of the property.

5. The **Valuable Papers And Records (Other Than Electronic Data)** Coverage Extension is replaced by the following:

Valuable Papers And Records (Other Than Electronic Data)

a. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

b. Coverage under this Extension is limited to the "specified causes of loss" as defined in the Causes Of Loss – Special Form and Collapse as set forth in that form.

c. Under this Extension, the most we will pay to replace or restore the lost information is the Valuable Papers And Records (Other than Electronic Data) Limit Of Insurance shown in the Schedule of this endorsement. This limit applies to each described premises. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

6. The following Coverage Extension is added:

Accounts Receivable

a. You may extend the insurance that applies to Business Personal Property to apply to your Accounts Receivable. We will pay:

(1) All amounts due from your customers that you are unable to collect;

(2) Interest charges on any loan required to offset amounts you are unable to collect pending our payment of these amounts;

(3) Collection expenses in excess of your normal collection expenses that are made necessary by loss or damage; and

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(4) Other reasonable expenses that you incur to re-establish your records of accounts receivable;

that result from direct physical loss or damage by any "broadened special causes of loss" to your records of accounts receivable.

b. If you give us written notice within 10 days of removal of your records of accounts receivable because of imminent danger of loss or damage, we will pay for loss or damage that results from a "broadened special cause of loss" while the records are:

(1) At a safe place temporarily away from your premises; or

(2) Being taken to and returned from that place.

This removal extension to the Accounts Receivable Coverage Extension is included within the Limit Of Insurance applicable to Accounts Receivable – On Premises at the described premises from which the records of accounts receivable are removed.

c. The most we will pay under this Coverage Extension for loss or damage in any one occurrence at the described premises is the Accounts Receivable – On Premises Limit Of Insurance shown in the Schedule of this endorsement.

For accounts receivable not at the described premises, the most we will pay is the Accounts Receivable – Off Premises Limit Of Insurance shown in the Schedule of this endorsement.

If Accounts Receivable Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

d. The Causes Of Loss – Special Form does not apply to this coverage. The "broadened special causes of loss", as defined in Section **III.** of this endorsement, apply to this coverage extension.

II. Causes Of Loss – Special Form Changes

The **Property In Transit Additional Coverage Extension** is deleted and replaced by the following:

Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 1,000 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is the Property In Transit Limit Of Insurance shown in the Schedule of this endorsement.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

III. Additional Definitions

The following definitions are added to the **Definitions** Section of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or the Condominium Association Coverage Form (if attached). These definitions apply in addition to definitions appearing there, but only as respects the coverages provided under this endorsement:

1. "Broadened special causes of loss", as applicable to the Blanket Mobile Property, Computer Business Income And Extra Expense and Accounts Receivable Coverages only, is defined as the following:

a. Direct physical loss or damage to covered property unless the loss is limited or excluded.

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We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

(1) Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread if the fire would be covered under this Coverage Form.

(2) Nuclear Hazard

(a) Any weapon employing atomic fission or fusion; or

(b) Nuclear reaction or radiation, or radioactive contamination from any other cause. But if nuclear reaction or radiation, or radioactive contamination results in fire, we will pay for the direct loss or damage caused by that fire if the fire would be covered under this Coverage Form.

(3) War And Military Action

(a) War, including undeclared or civil war;

(b) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(c) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

Exclusions **1.a.(3)(a)** through **1.a.(3)(c)** apply whether or not the loss event results in widespread damage or affects a substantial area.

b. We will not pay for loss or damage caused by or resulting from any of the following:

(1) Delay, loss of use, loss of market or any other consequential loss.

(2) Shortage found upon taking inventory.

(3) Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party. This exclusion:

(a) Applies whether or not an act occurs during your normal hours of operation;

(b) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

This exclusion does not apply to Covered Property that is entrusted to others who are carriers for hire or to acts of destruction by your employees. But theft by employees is not covered.

(4) Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

(5) Unauthorized instructions to transfer property to any person or to any place.

(6) Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

(7) Theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party, except:

(a) When the property has been deposited for safe custody by you or any of your officers or members, or salesmen while traveling;

(b) To shipments of Covered Property in the custody of the U.S. Postal Service or other carriers; or

(c) When the property is in the custody of a porter or helper not on your payroll.

This exclusion applies whether or not an act occurs during your normal hours of operation.

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c. We will not pay for loss or damage caused by or resulting from any of the following, **c.(1)** through **c.(5).** But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

(1) Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **a.** above to produce the loss or damage.

(2) Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

(3) Faulty, inadequate or defective:

(a) Planning, zoning, development, surveying, siting;

(b) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(c) Materials used in repair, construction, renovation or remodeling; or

(d) Maintenance;

of part or all of any property wherever located.

(4) Collapse, including any of the following conditions of property or any part of the property:

(a) An abrupt falling down or caving in;

(b) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(c) Any cracking, bulging, sagging, bending, leaning, settling, shrinking or expansion as such condition relates to Paragraph **(a)** or **(b).**

This Exclusion, **(4)** does not apply to the extent that coverage is provided under the Additional Coverage – Collapse or to collapse caused by one or more of the following: Fire; lightning; windstorm; hail; explosion; smoke; aircraft; vehicles; riot; civil commotion; vandalism; leakage from fire extinguishing equipment; sinkhole collapse; volcanic action; breakage of building glass; falling objects; weight of snow, ice or sleet; water damage; earthquake; weight of people or personal property; or weight of rain that collects on a roof.

(5) We will not pay for loss or damage caused by or resulting from wear and tear, any quality in the property that causes it to damage or destroy itself, gradual deterioration; insects, vermin or rodents.

2. “Computers” means, as respects to Additional Coverage **–** Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense:

a. Programmable electronic equipment that is used to store, retrieve and process data;

b. Associated peripheral equipment that provides communication, including input and output functions such as printing and auxiliary functions such as data transmission; and

c. "Media" or commercially packaged software.

"Computer" does not include those used to operate production type machinery or equipment.

4. “Fine Arts” includes, but is not limited to, antiques, paintings, etchings, drawings, tapestries, sculptures and fragile property such as porcelains, china and marble.

5. "Media" means, as respects to Additional Coverage **–** Blanket Mobile Property, all forms of electronic, magnetic and optical tapes and discs for use in any electronic computer or electronic data processing equipment.

6. “Mobile Property” means, as respects to Additional Coverage **–** Blanket Mobile Property:

a. Cameras, video and sound equipment and musical instruments;

b. “Computers”;

c. “Fine Arts”;

d. Automatic External Defibrillators; or

e. Other mobile personal property not more specifically covered elsewhere in this policy.

“Mobile Property” does not include valuable papers and records or accounts receivable.

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7. "Occurrence" means, as respects to Additional Coverage – Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense, loss or damage from any one event or series of related events from the same or related cause. However:

a. All earthquake shocks or volcanic eruptions that occur within any 168-hour period will constitute a single earthquake or volcanic eruption, and will be considered a single “occurrence”. The expiration of this policy will not reduce the 168-hour period.

b. With respect to flood, “occurrence” means the sum of all flood losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap; and

c. With respect to Named Windstorm**,** “occurrence” means the sum of all Named Windstorm losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap.

8. "Perishable stock" means personal property:

a. Maintained under controlled conditions for its preservation; and

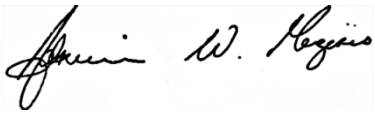
b. Susceptible to loss or damage if the controlled conditions change.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLICY CHANGES

Policy Change
Number 4

POLICY NUMBER 7EA7PP1001068-03	POLICY CHANGES EFFECTIVE 09-30-2023	COMPANY BRIDGEWAY INSURANCE COMPANY
NAMED INSURED Investment Property Group		AUTHORIZED REPRESENTATIVE 

CHANGES

The policy is amended as follows: Premium:* $0
Coverage is Blanket per Location
The following forms have been added:

Form Number	Endorsement Title
MANUSCRIPT	GENERAL CHANGE ENDORSEMENT

SUBLIMITS

Sublimits are included within the Limit of Liability and are not in addition to it. Sublimits are provided in each covered loss in each occurrence except Sublimits shown as Annual Aggregate.
8,000,000 Blanket Unscheduled Mobile Home Inventory, limited to 300,000 per location, except:

- $3,000,000 at Bear Lake / Oak Ridge (Phoenix, OR)
- $1,500,000 at Clairmont (Oregon City, OR)
- $2,000,000 at Mill Villa (Jamestown, CA)
- 2,000,000 at Country Club (Bothell, WA)

All other terms and conditions of the policy remain unchanged.

* Additional Premium owed is indicated by a positive premium amount, and Return of Premium due is indicated by a negative premium amount. An entry of $0 indicates no premium adjustment.

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GENERAL CHANGE ENDORSEMENT

- Debris Removal coverage to apply to all outdoor property both owned and non-owned including downed Trees and Landscaping.
  Must have physical damage to covered real and/or personal property or non-owned mobile homes for coverage to apply.

- For a Loss of Rents claim the % Named Storm deductible will be applied against the pads affected in a loss and the corresponding rental values provided by the Insured in the rent rolls and on file with the Company. All Pads or Units sustaining any damage will be included in the computation for the loss of rents.

- Outdoor property to include but not be limited to Pools, Jacuzzis, shuffleboard courts, playgrounds, basketball courts, fences, signs, mailbox kiosks, light poles, electrical pedestals, pedestals, fountains, pads, pool deck, railroad cab, docks, horseshoes, and any other outdoor property not specifically described herein. The sublimit for Outdoor Property is provided in addition to any scheduled limits for these items listed on the statement of values on file with the Company. This expanded definition in no way limits or restricts coverage for any other items or coverages in this policy

- Rental Value definition revised to confirm Coverage applies if Covered Cause of Loss to Owned or Non-Owned Mobile homes.

To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls.

All other terms and conditions, insured coverage and exclusions of this insurance policy including applicable limits and deductibles remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF TERRORISM – CERTIFIED AND NONCERTIFIED ACTS

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY
PINNACLE PROPERTY COVERAGE FORM

SCHEDULE

The **Exception Covering Certain Fire Losses** (Paragraph **C**) applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
CA, CO, ID, MN, OR, UT, WA	Property
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. The following Definitions are added:

1. Certified Act Of Terrorism

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

a. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

b. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

2. Noncertified Act Of Terrorism

"Noncertified act of terrorism" means activities against persons, organizations or property of any nature:

a. That involve the following or preparation for the following:

(1) Use or threat of force or violence; or

(2) Commission or threat of a dangerous act; or

(3) Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and

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b. When one or both of the following applies:

(1) The effect is to intimidate or coerce a government or the civilian population or any segment thereof, or to disrupt any segment of the economy; or

(2) It appears that the intent is to intimidate or coerce a government, or to further political, ideological, religious, social or economic objectives or to express (or express opposition to) a philosophy or ideology; and

c. That are not certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act.

B. The following Exclusion is added:

EXCLUSION OF TERRORISM

We will not pay for loss or damage caused directly or indirectly by any "certified act of terrorism" or “noncertified act of terrorism”. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

C. Exception Covering Certain Fire Losses

The following exceptions to the exclusion in Paragraph **B.** apply only if indicated and as indicated in the Schedule of this endorsement.

1. If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Time Element Coverage, Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury

2. If a "noncertified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire, subject to all applicable policy provisions including the Limit of Insurance on the affected property. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Time Element Coverage, Business Income and/or Extra Expense coverage forms or endorsements that apply to those coverage forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form

D. Application Of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion

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WAR AND TERRORISM EXCLUSION ENDORSEMENT

The following provisions of this endorsement are applicable solely to locations outside of the United States of America, its Territories and Possessions:

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

2. any act of terrorism.

   For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

08/10/01

NMA2918

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ABSOLUTE CYBER EXCLUSION

It is understood and agreed that the following Exclusion is added to the Policy:

a. This policy does not insure against loss or damage caused directly or indirectly by any of the following, regardless of any other cause or event contributing concurrently or in sequence to the loss or damage:

Cyberterrorism, **Cyberwarfare** or any **Cyber Event**, including loss, damage cost or expense resulting from or caused directly or indirectly by any of the following*:*

i. Physical loss or damage to stock in process or finished goods manufactured by or for the Insured caused by or resulting from **Cyberterrorism**, **Cyberwarfare**, or a **Cyber Event** that impacts the processing, manufacturing, or testing of such property or while it is otherwise being worked on;

ii. Any unauthorized access to or unauthorized use of **Electronic Data**, **Electronic Media and Computer Systems** or **Cloud Computing Services**, including any attempt to collect, expose, alter, destroy, steal or disclose any person's or organization's confidential, personal, proprietary or other nonpublic information in any recordable form*;*

iii. Any action which is designed to disable, slow or completely interrupt or deny an authorized party from gaining access to the Insured's **Electronic Media and Computer Systems** or website;

iv. Any interruption of voice, data, video, data processing, data transmission services, or **Cloud Computing Services** at the facilities of the provider (including satellites and transmission and distribution lines) of such services that prevents in whole or in part the delivery of such provided services;

v. Extortion threats, fraud or theft involving any **Electronic Data**, **Electronic Media and Computer Systems,** website or any confidential, personal, proprietary or other nonpublic information including but not limited to costs or expenses associated with notification, remediation, mitigation or prevention of a security breach;

However, in the event that fire or explosion result from any cause or event described above, this Policy, subject to all its terms, conditions and exclusions, will cover loss occurring during the Policy period to property insured by this Policy directly caused by such fire or explosion.

b. DEFINITIONS:

i. **Cloud Computing Services:** Services: (i) in the business of storing, managing and processing **Electronic Data** for which the Insured has a written contract and (ii) that provide access to and use of software and/or a network of remote servers hosted away from an Insured Location to store, manage or process such **Electronic Data**.

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ii. **Cyber Event**:

1. Damage, destruction, distortion, erasure, corruption, alteration, loss of use, reduction in the functionality of, or any other loss or damage to **Electronic Data**, **Electronic Media and Computer Systems**, or websites;

2. Any error or omission or series of related errors or omissions involving access to or processing, programming, use, or operation of any **Electronic Media and Computer Systems**;

3. Any functioning or malfunctioning of the internet or similar facility, or of any intranet or private network or similar facility.

iii. **Cyberterrorism**: Premeditated use of disruptive activities, or threat to use disruptive activities, against an Insured's **Electronic Data**, **Electronic Media and Computer Systems** or **Cloud Computing Services**, with the intention to cause harm, further social, ideological, religious, political or similar objectives, or to intimidate any person in furtherance of such objectives.

iv. **Cyberwarfare**: Actions taken in cyberspace by state actors (or by non-state actors with significant state direction or support) that constitute a serious threat to another state's security, or an action of the same nature taken in response to a serious threat to a state's security, whether actual or perceived.

vi. **Electronic Data**: Facts, concepts and information, including compilation thereof, converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment, including programs, software, applications, operating systems, audio and image files, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

vii. **Electronic Media and Computer Systems**: Hardware, devices and electronic equipment used for the purpose of creating, accessing, processing, protecting, monitoring, storing, retrieving, displaying or transmitting **Electronic Data**, including but not limited to associated input and output devices, laptop computers, desktop computers, data storage devices of all kinds, external drives, magnetic tapes, discs, networking equipment, components, servers, data processing equipment, information repository, computer memory, microchip, microprocessors, computer chips, integrated circuits, systems controlling or associated with the operation or monitoring of equipment or machinery, or similar devices or equipment or non-computer equipment, whether the Insured's property or not.

This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto relating to Cyber, Electronic Data, Media or Computing Services, replaces that wording.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ASBESTOS ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY

A. This Policy only insures asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the policy period by one of these Listed Perils:

Fire; Smoke; Explosion; Lightning; Windstorm; Hail; Direct Impact of Vehicles, Aircraft or Vessel; Riot or Civil Commotion; Vandalism or Malicious Mischief; Leakage or Accidental Discharge of Fire Protective Equipment; Flood and Earth Movement.

This coverage is subject to all limitations in the policy to which this endorsement is attached and, in addition, to each of the following specific limitations:

1) The said building or structure must be insured under this policy for damage by that Listed Peril.
2) The Listed Peril must be the immediate, sole cause of the damage to the asbestos.
3) The Assured must inspect the building or structure and report to Underwriters the existence and cost of the damage within one year after the Listed Peril first damaged the asbestos. Any later reported damage is not insured, including all damage reported more than one year after the last day of the policy period.
4) Insurance under this policy in respect of asbestos shall not include any sum relating to:
    (i) faults in the asbestos or its design or workmanship;
    (ii) asbestos not physically damaged by the Listed Peril;
    (iii) actions taken to protect human health or property; or
    (iv) standards or requirements set by any government or regulatory authority.

B. Except as set forth in the foregoing Section A, this policy does not insure asbestos or any sum relating thereto.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AUTHORITIES EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY

Notwithstanding any of the preceding provisions of this Endorsement, except in respect of certain specific coverage(s) provided elsewhere in the policy to which this Endorsement is attached, this policy does not insure against fines, penalties and expenses directly attributable to such fines and penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMUNICABLE DISEASE EXCLUSION

It is understood and agreed that the following Exclusion is added to the Policy:

A. We will not pay for any loss, cost, damage or expense:

1. Arising out of, caused by, attributed to, or occurring concurrently or in any sequence to "communicable disease"; or

2. To clean-up, detoxify, remove, monitor or test:

(a) For a "communicable disease"; or

(b) Any tangible or intangible property insured under this policy that is affected by such "communicable disease".

Any contamination of property (whether actual or suspected) or business interruption loss, cost, damage or expense arising out of or caused by any virus, parasite or microorganism or any variant or mutation thereof is not direct physical loss, cost, damage or expense insured under this policy. This exclusion also applies to any loss arising directly or indirectly out of fear or threat (whether actual or suspected) or arising directly or indirectly from order of any civil or military authority relating to the actual or suspected presence of, any virus, bacterium or other microorganism or any variant or mutation thereof.

B. The exclusion set forth in Paragraph **A.** above applies to all coverage, coverage extension(s), additional coverage(s), and exception(s) to exclusions under all forms and endorsements that comprise this Coverage Part or Policy.

C. For the purposes of this endorsement, the following Definition applies:

"Communicable disease" means any infectious or contagious substance:

1. Including, but not limited to a virus, bacterium, parasite or other microorganism or any variant or mutation thereof whether deemed living or not, and

2. Regardless of the method of transmission, whether direct or not, including, but not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between humans, animals, or from any animal to any human or from any human to any animal.

that can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to tangible or intangible property insured under this policy.

All other terms and conditions of this Policy apply.

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SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

Schedule

Pollution Clean-up of Land and Water Sub-Limit: NCP

It is understood and agreed that the following Exclusion is added to the Policy:

1. SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

Notwithstanding any provisions in the policy to which this Endorsement is attached, this policy does not insure against loss, damage, costs or expenses in connection with the actual, alleged or threatened release, discharge, escape, dispersal, or seepage of "contaminants and/or pollutants**"**, all whether direct or indirect, proximate or remote or in whole or in part caused by any cause whatsoever. Nevertheless if a fire or explosion arises directly from seepage and/or contamination and/or pollution, loss or damage insured under this policy arising directly from that peril shall (subject to the terms, conditions and limitations of the policy) be covered

The Insured shall give notice to the Company of intent to claim no later than 12 months after the date of the original physical loss or damage.

2. POLLUTION CLEAN-UP OF LAND AND WATER

Notwithstanding the provisions of the preceding exclusion in this Endorsement or any provision respecting seepage and/or "contaminants and/or pollutants", and/or debris removal and/or cost of clean-up in the policy to which this Endorsement is attached, this Policy also covers the reasonable and necessary cost for the cleanup, removal and disposal of "contaminants and/or pollutants" from uninsured property consisting of land and water at the Insured Location if the release, discharge or dispersal of "contaminants and/or pollutants" is a direct result of insured physical loss or damage to insured property. The maximum amount insured and payable under this Policy for Pollution Clean-Up is the Pollution Clean-up of Land and Water Sublimit shown in the Schedule of this endorsement.

This Policy does not cover the cost to cleanup, remove and dispose of "contaminants and/or pollutants" from such property:

a. at any location insured for Personal Property only.

b. at any property insured under AUTOMATIC COVERAGE, ERRORS AND OMISSIONS or Miscellaneous Unnamed Location coverage provided by this Policy.

c. when the Insured fails to give written notice of loss to the Company within 180 days after inception of the loss.

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For the purposes of this endorsement, the following Definition applies:

“Contaminants and/or pollutants” means any material that after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, loss of use marketability or loss of use of property insured by this Policy, including, but not limited to, smoke, vapor, soot, fumes, acids, alkalis, chemicals, bacteria, fungi, virus, parasite, organism, mold, spores, vaccines, waste material, or hazardous substances as listed in the Federal Water Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act, or as designated by the U.S. Environmental Protection Agency.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TIME ELEMENT EXCLUSION – NON-PHYSICAL LOSS OR DAMAGE

It is understood and agreed that the following modifies coverage provided under this policy.

This policy does not insure against business interruption or time element loss, liability, cost, expense (including but not limited to expense incurred for advertisement, public relations or goodwill), fine or penalty arising out of, contributed to by, resulting from, or in any way related to any non-physical loss or damage, including but not limited to:

1. Actual or suspected injury or illness sustained by any person arising from matter in food and/or drink provided at the insured location;
2. The inability to use the insured premises due to the suspected or actual infestation of vermin, insects or pests;
3. The presence of microorganisms or algal bloom, or any oil or chemical spill which results in the closure or inability to use any beach, river, or other natural body of water;
4. The closure or interference in the use of any airport or transit hub when such closure is not the direct result of covered direct physical loss or damage; or
5. The occurrence of an incident(s) of violent crime such as murder, suicide, assault, rape, or any unwanted contact which impacts the insured's business activities or operations.

All other terms and conditions of this Policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BUILDERS RISK EXCLUSION

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
COMMERCIAL PROPERTY MANUSCRIPT POLICY
PINNACLE PROPERTY COVERAGE FORM

In consideration of the premium charged, it is hereby understood and agreed that this policy does not provide coverage for the following:

Buildings or structures that are under the course of construction or erection, including:

(1) Building materials, supplies, equipment, fixtures and machinery used for or incidental to construction;

(2) Foundations of a building or structure described in the Declarations while in the course of construction; and

(3) Temporary structures built or assembled on site, including cribbing, scaffolding and construction forms.

However, subject to the terms and conditions of this policy, this policy shall provide coverage for existing buildings undergoing normal maintenance, repairs or renovations which are considered to be finished property in the course of construction. For the purposes of this endorsement, an existing building is not considered to be undergoing normal maintenance, repairs or renovations when it is stripped down to its structural components and rebuilt.

All other terms and conditions remain the same.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA METHOD OF CLAIM NOTICE AND SERVICE OF SUIT CONDITIONS

It is understood and agreed that the following modifies coverage provided under this Policy.

The following provisions are added:

1. METHOD OF CLAIM NOTICE

Under all of the coverages of this policy, notice of claim or circumstances which may reasonably be expected to give rise to a claim hereunder shall be given in writing to, and at the address for the Claims Organization shown in the Declarations. If no Claims Organization is shown in the Declarations, such notice shall be given in writing to Everest Indemnity Insurance Company, 100 Everest Way, Warren, NJ 07939.

2. SERVICE OF SUIT

It is agreed that in the event of the Company's failure to pay any amount claimed to be due hereunder, the Company, at your request will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. It is further agreed that service of process in such suit may be made upon Counsel, Legal Department, Everest Indemnity Insurance Company, 100 Everest Way, Warren, NJ 07939 or his or her representative, and that in any suit instituted against us upon this contract, the Company will abide by the final decision of such court or of any appellate court in the event of any appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, the Company hereby designates the Superintendent, Commissioner, or Director of Insurance, other officer specified for that purpose in the statute, or his or her successor or successors in office as the Company's true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of you or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

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3. CALIFORNIA INSURANCE CODE SECTION 1772 – SUITS INVOLVING SURPLUS LINES BROKER - REMEDIES

a. A surplus lines insurer may be sued upon any cause of action arising in the state of California under any surplus lines insurance contract made by it, or any evidence of insurance issued or delivered by the surplus lines broker, pursuant to the procedure set forth in Sections 1610 to 1620, inclusive, of the California Insurance Code. Any policy or evidence of insurance issued by the surplus lines insurer or the surplus lines broker shall contain a provision stating the substance of Section 1772 of the California Insurance Code, and designating the person to whom the Commissioner shall mail process.

b. Every surplus lines insurer assuming surplus lines insurance shall be deemed thereby to have subjected itself to Chapter 6 of the California Insurance Code in which Section 1772 is found.

c. The remedies provided by Section 1772 of the California Insurance Code shall be in addition to any other methods provided by law for service of process

All other terms and conditions of this Policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDMENT OF EXAMINATION UNDER OATH PROVISION

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY

It is hereby understood and agreed that the Policy is amended as follows:

The provisions relating to duties of the Insured in the event of loss or damage are amended as follows:

1. Any provision relating to examination under oath is replaced by the following:

The Company may examine the Named Insured, any other insured, the Insured's agents or representatives, and all others, under oath, while not in the presence of any other insured, agent or representative and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's book and records. Such examination shall take place in the County where the building is located. In the event of an examination, an insured's answers must be signed.

2. The following provisions are added:

In the event of a direct damage loss which the Insured believes is insured herein, the Insured has the duty to:

a. Provide the Company with the records and documents the Company requests and permit the Company to make copies;

b. Any and all insureds must execute all authorizations for the release of information when requested by the Company;

c. The Named Insured and any insured must submit to recorded statements when requested by the Company.

All other terms and conditions remain the same.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ELECTRONIC DATE RECOGNITION EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY

This policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, program or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not; or

b) any change, alteration or modification involving the date change to the year 2000, or any other date change including leap year calculations, to any such computer system, hardware program or software or any microchip, integrated circuit or similar device in computer equipment or noncomputer equipment, whether the property of the insured or not.

Clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM

This endorsement modifies insurance provided under Policy:

SCHEDULE

Minimum Earned Premium:	35	% of the TOTAL PREMIUM shown on the DECLARATIONS
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

The following provision is added to the Cancellation Condition and replaces any provision to the contrary:

If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund will be pro rata, less 10%, and such refund will be subject to the minimum earned premium shown in the Schedule. The cancellation will be effective even if we have not made or offered a refund.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MOLD AND FUNGUS EXCLUSION – ABSOLUTE

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY

In consideration of the premium charged, it is understood and agreed that this Company shall not be liable for any loss or damage in the form of, caused by, arising out of, contributed to, or resulting from fungus, mold(s), mildew or yeast; or any spores or toxins created or produced by or emanating from such mold(s), fungus, yeast or mildew;

(a) fungus includes, but is not limited to, any plants or organisms belonging to the major group fungi, lacking chlorophyll, and including mold(s), rust, mildews, smuts and mushrooms;
(b) mold(s) include, but is not limited to, any superficial growth produced on damp or decaying matter or on living organisms, and fungi that produce mold(s)
(c) spore(s) means any dormant or reproductive body produced by or arising or emanating out of any fungus, mold(s), mildews, plants, organisms or microorganisms,

regardless of any other cause or event that contributes concurrently or in any sequence to such loss.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY MANUSCRIPT POLICY

It is agreed that the following special terms and conditions apply to this policy:

1. The limit of liability or Amount of Insurance shown on the face of this policy, or endorsed on this policy, is the total limit of the Company's liability applicable to each occurrence, as hereafter defined. Notwithstanding any other terms and conditions of this policy to the contrary, in no event shall the liability of the Company exceed this limit or amount irrespective of the number of locations involved.

   The term "Occurrence" shall mean any one loss, disaster, casualty, or series of losses, disasters, or casualties, arising out of one event. When the term applies to loss or losses from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, vandalism and malicious mischief, or terrorism, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing proof of loss, the Insured may elect the moment at which the 72 hour period shall have commenced, which may not be earlier than the time when the first loss to covered property occurs.

2. The premium for this policy is based upon the Statement of Values provided to the Insurer(s) by or on behalf of the Insured, and kept on file with the Insurer(s). In the event of loss under this policy, the liability of the Insurer(s) shall be limited to the least of the following:

   a.) The actual adjust amount of loss, less applicable deductible(s);

   b.) Not greater than 100% of the individually stated value for each scheduled item of Covered Property, Business Income or Extra Expense shown in the Schedule of locations and Values attached to this policy

   c.) Any other limit of liability or sublimit of insurance or amount of insurance specifically stated in this policy to apply to any particular insured loss, or coverage, or location.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE FORM
COMMERCIAL PROPERTY MANUSCRIPT POLICY
PINNACLE PROPERTY COVERAGE FORM

SCHEDULE

Location Address	Protective Safeguards
Entire schedule of values and locations including miscellaneous unnamed and newly acquired locations	**A.1., A.2., A.3., A.4. & B**

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

It is hereby understood and agreed that the policy is amended as follows:

A. The following Condition is added to the policy:

Protective Safeguards

As a condition of this insurance, you are required to:

1. Maintain the protective safeguards listed in the Schedule above, and over which you have control, in complete working order;

2. Maintain any Heating System in the “on” position in complete working order with a minimum temperature of fifty-five (55) degrees;

3. Actively engage and maintain in the "on" position at all times any of the following protective safeguards:

(a) Automatic Fire Alarm System;

(b) Automatic Home Security System or Automatic Burglar Alarm System;

(c) Automatic Water Alarm System or Automatic Water Leak Detector System;

(d) Other Automatic System or Other Protective Safeguard; and

4. Notify us if you know of any suspension of or impairment in any protective safeguard listed in the Schedule above.

However, if part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

B. The following Exclusion is added to the policy:

This policy does not insure against loss or damage caused by or resulting from fire, water damage, water leakage, theft, burglary, vandalism, malicious mischief, glass breakage or changes in temperature if you failed to comply with any condition set forth in Paragraph **A**.

All other terms and conditions of this Policy apply.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

VACANCY ENDORSEMENT

The following provision applies and supersedes any similar provision to the contrary.

VACANCY CONDITION

A. Description Of Terms

1. As used in this Vacancy Condition, the term building and the term vacant or unoccupied have the meanings set forth below:

   a. When this policy is issued to a tenant, and with respect to that tenant's interest in covered property, building means the unit or suite rented or leased to the tenant. Such building is vacant or unoccupied when it does not contain enough business personal property to conduct customary operations.

   b. When this policy is issued to the owner or general lessee of a building, building means the entire building. Such building is vacant or unoccupied unless at least 31% of its total square footage is:

      i. Rented to a lessee or sublessee and used by the lessee or sublessee to conduct its customary operations; and/or

      ii. Used by the building owner to conduct customary operations.

   c. Unoccupied means that the customary activities or operations at a covered location are suspended, but business personal property has not been removed. The building or structure will be considered vacant and not unoccupied when the occupants have moved, leaving the building or structure empty or containing only limited business personal property.

2. Buildings under construction or renovation are not considered vacant or unoccupied.

B. Vacancy Provisions

1. We will not pay for any loss or damage if the building where loss or damage occurs has been vacant for more than:

   a. 30 consecutive days before that loss or damage if caused by Vandalism (if it is a Covered Cause of Loss); or

   b. 60 consecutive days before that loss or damage if caused by any other Covered Cause of Loss

   whether or not such vacancy begins before the inception of this policy.

   But we will pay if the building is vacant due to circumstances that are usual or incidental to the described occupancy.

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2. However, you have permission to cease business operations or to have any insured building remain unoccupied, provided that fire protection, security and alarm services are maintained at the insured building.

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Everest Indemnity Insurance Company

AMENDATORY ENDORSEMENT No. 5

Named Insured: Investment Property Group

Policy Number: CA3P006971-231 **Effective Date: 09/30/2023**

The following changes are made to the MANUSCRIPT POLICY FORM:

The coverage territory is amended to The United States of America, excluding its territories and possessions, and excluding Puerto Rico and Canada

All other Terms and Conditions remain unchanged.

President
Authorized Representative

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Accelerant Specialty Insurance Company

PROGRAM ADMINISTRATOR

Park Shield, LLC
990 Hammond Drive
Suite 1050
Atlanta, GA 30328

General Inquiry: info@parkshieldins.com
Claim Reporting: claims@parkshieldins.com
855-235-8444

In the event you need additional information or have a general inquiry, please call the Program Administrator listed above.

IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at www.naic.org. The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on

the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

NARS
North American Risk Services
Third Party Claims Administration

HOW TO REPORT A CLAIM

Report claims to North American Risk Services, Inc. (NARS) as soon after the loss as possible while information is fresh. Use any of the following methods 24 hours a day, 7 days a week:

Telephone: (800) 315-6090
Facsimile: (866) 261-8507
Internet: http://www.narisk.com/report-a-claim/
Electronic Mail: reportaclaim@narisk.com
Regular Mail: North American Risk Services
P.O. Box 166002
Altamonte Springs, FL 32716-6002
Attn: New Loss Unit

Claims should be reported with a completed Loss Acord form. At a minimum, please include:

- Policy number
- Policyholder contact information – name, phone number, address, email
- Agent contact information – name, phone number, address, email
- Detailed description of the loss

An adjuster will be assigned to the claim, and after reviewing the information provided, will make personal contact.

Please note: **It is our preference that claims of a serious nature are phoned into NARS. This allows us to escalate the loss immediately.**

POLICY NUMBER: S-0016-GL-000026-03

IL DS 00 09 08

COMMON POLICY DECLARATIONS

COMPANY NAME AREA	PRODUCER NAME
Accelerant Specialty Insurance Company 400 Northridge Drive – Suite 800 Sandy Springs, GA 30350	Brown & Brown Insurance of AZ 2800 N. Central Ave., #1100 P.O. Box 2800 Phoenix, AZ 85004

NAMED INSURED: Investment Property Group of UT, Inc.
MAILING ADDRESS: 18006 Sky Park Circle Suite #200
Irvine, CA 92614
POLICY PERIOD: FROM 9/30/2024 TO 9/30/2025 AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

BUSINESS DESCRIPTION	Mobile Home Park

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

	PREMIUM
COMMERCIAL GENERAL LIABILITY PART:	$ 209,292.00
TERRORISM - CERTIFIED ACTS:	$ 10,465.00
EMPLOYMENT PRACTICES LIABILITY (OPTIONAL):	$ Not Included
POLICY FEE:	$ 250.00
INSPECTION FEE:	$ 3,600.00
STAMPING FEE:	$ 402.49
SURPLUS LINES TAX:	$ 6,708.21
	$
TOTAL:	$ 230,717.70

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001920

FORMS APPLICABLE TO ALL COVERAGE PARTS (SHOW NUMBERS):

See schedule of forms and endorsements

Countersigned: 10/28/2024	**By:** 
(Date)	**(Authorized Representative)**

NOTE

OFFICERS' FACSIMILE SIGNATURES MAY BE INSERTED HERE, ON THE POLICY COVER OR ELSEWHERE AT THE COMPANY'S OPTION.

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SCHEDULE OF FORMS AND ENDORSEMENTS

POLICY NUMBER:	NAMED INSURED:
S-0016-GL-000026-03	Investment Property Group of UT, Inc.

NUMBER	TITLE
PC AZ 07 17	Park Shield Cover Page
S DIF 9001 05 21	Claims Reporting Information
IL DS 00 09 08	Common Policy Declarations
S GEN 160001 07 21	Schedule of Forms and Endorsements
ASIC-1010 (12-20)	Service Of Suit Clause
IL 00 03 09 08	Calculation of Premium
S GEN 160003 07 21	Minimum Earned Premium
IL 00 17 11 98	Common Policy Conditions
IL 09 35 07 02	Exclusion Of Certain Computer-Related Losses
IL 09 85 12 20	Disclosure Pursuant to Terrorism Risk Insurance Act
S GEN 160002 07 21	U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Advisory Notice to Policy Holders
S GEN 160004 07 21	Additional Named Insured Schedule
CG DS 01 10 01	Commercial General Liability Declarations
CG 00 01 12 07	Commercial General Liability Coverage Form (Occurrence Version)
CG 00 68 05 09	Recording And Distribution Of Material Or Information In Violation Of Law Exclusion
CG 21 09 06 15	Exclusion - Unmanned Aircraft
CG 21 32 05 09	Communicable Disease Exclusion
CG 21 39 10 93	Contractual Liability Limitation
CG 21 47 12 07	Employment-Related Practices Exclusion
CG 21 67 12 04	Fungi Or Bacteria Exclusion
CG 21 71 01 15	Exclusion Of Other Acts Of Terrorism Committed Outside The United States; Cap On Losses From Certified Acts Of Terrorism
CG 21 86 12 04	Exclusion - Exterior Insulation And Finish Systems
CG 03 00 01 96	Deductible Liability Insurance
CG 21 17 07 98	Exclusion - Movement Of Buildings Or Structures
CG 21 49 09 99	Total Pollution Exclusion Endorsement
CG 21 06 05 14	Exclusion - Access or Disclosure of Confidential or Personal Information and Data-Related Liability with limited bodily injury exception
CG 21 44 04 17	Limitation of Coverage to Designated Premises, Project or Operation

S CGL 160003 07 21	Hired Auto & Non-Owned Auto Liability
S CGL 160004 07 21	Exclusion - Asbestos, Lead or Silica
S CGL 160008 09 21	Supplementary Payments-Extended Court Cost
CG 20 18 04 13	Additional Insured - Mortgagee, Assignee or Receiver
CG 21 46 07 98	Abuse or Molestation Exclusion
S CGL 160016 06 24	DESIGNATED LOCATION(S) - GENERAL AGGREGATE LIMIT SUBJECT TO AGGREGATE MAXIMUM LIMIT

ACCELERANT

SERVICE OF SUIT

In the event of our failure to pay any amount claimed to be due under this policy, we agree to submit to the jurisdiction of any court of competent jurisdiction within the United States in which a suit for those amounts may be brought. Nothing in this condition constitutes or should be understood to constitute a waiver of our right to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Service of process in such suit may be made upon:

Rona L. Platt
US General Counsel
Accelerant Specialty Insurance Company
400 Northridge Drive - Suite 800
Sandy Springs, GA 30350

or her representative, and in any suite instituted against us with respect to this policy, we will abide by the final decision of such court or of any Appellate Court in the event of an appeal.

To the extent required by the express provision of any statute of any state, territory, district of the United States, we hereby designate the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office as our true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by you or on your behalf or any beneficiary hereunder arising out of this policy, and we hereby designate the above named Counsel as the person to whom the said officer is authorized to mail such process or true copy thereof.

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALCULATION OF PREMIUM

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART

The following is added:

The premium shown in the Declarations was computed based on rates in effect at the time the policy was issued. On each renewal, continuation, or anniversary of the effective date of this policy, we will compute the premium in accordance with our rates and rules then in effect.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM ENDORSEMENT

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS

The Minimum Earned Premium for the Policy is 25**%** of the premiums shown on the Declaration page.

All other terms and conditions of this policy remain unchanged.

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
   a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
   b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:
   a. Make inspections and surveys at any time;
   b. Give you reports on the conditions we find; and
   c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
   a. Are safe or healthful; or
   b. Comply with laws, regulations, codes or standards.
3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

A. We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.

1. The failure, malfunction or inadequacy of:

a. Any of the following, whether belonging to any insured or to others:

(1) Computer hardware, including micro-processors;

(2) Computer application software;

(3) Computer operating systems and related software;

(4) Computer networks;

(5) Microprocessors (computer chips) not part of any computer system; or

(6) Any other computerized or electronic equipment or components; or

b. Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.

2. Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.

B. If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:

1. In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or

2. Under the Commercial Property Coverage Part:

a. In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss – Special Form; or

b. In a Covered Cause of Loss under the Causes Of Loss – Basic Form or the Causes Of Loss – Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.

C. We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.

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001928

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

SCHEDULE

SCHEDULE – PART I
Terrorism Premium (Certified Acts) $ **{{XStria}}** **This premium is the total Certified Acts premium attributable to the following Coverage Part(s), Coverage Form(s) and/or Policy(ies):** **Additional information, if any, concerning the terrorism premium:**
SCHEDULE – PART II
Federal share of terrorism losses **80** **%** (Refer to Paragraph **B.** in this endorsement.)
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

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A. Disclosure Of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement or in the policy Declarations.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals a percentage (as shown in Part **II** of the Schedule of this endorsement or in the policy Declarations) of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

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001930

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL NAMED INSURED SCHEDULE

This endorsement modifies insurance provided under all coverage parts.

SCHEDULE

Name Of Person(s) Or Organization(s):
1 **See schedule attached**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

In addition to the Named Insured stated in Item 1. of the Declarations, who is the first named insured, this policy is amended to include as a named insured each person or organization (called "additional named insured) shown in the schedule above.

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ADDITIONAL NAMED INSURED SCHEDULE

Premises	Street Address	City	State	Zip Code	Property Name Listed as Additional Named Insured	Additional Named Insured
All scheduled premises						Investment Property Group, Inc.
1	5011 Hillsdale Boulevard	North Highlands	CA	95660	Fairway Estates	Fairway Estates MHC, LP DBA: Fairway Estates
2	14081 Magnolia Street	Westminster	CA	92683	Prado Verde	Prado Verde MHC, LLC DBA: Prado Verde MHC
3	9051 Laurel Canyon Blvd.	Sun Valley	CA	91352	Laurel Canyon	Laurel Canyon MHC LP DBA: Laurel Canyon
4	3095 Via Rosal	Camarillo	CA	93012	Lamplighter	Lamplighter Camarillo MHC, LLC
5	2250 N Broadway	Escondido	CA	92026	Sundance MHP	Sundance MHC, LP
6	18717 Mill Villa Rd #B	Jamestown	CA	95327	Mill Villa	Mill Villa MHC, LLC
7	1560 Massachusetts Avenue	Riverside	CA	92507	King Arthur	King Arthur MHC, LP
8	10200 Bolsa Avenue	Westminster	CA	92683	Royal Gardens	Royal Gardens MHC, LP
9	9200 Westminster Blvd	Westminster	CA	92683	Summerset Mobile Home Park	Westminster MHP Associates, LP
10	19361 Brookhurst Street	Huntington Beach	CA	92646	Rancho Huntington Mobile Home Estates	Rancho Huntington Owner, LP, Rancho Huntington GP, LLC
11	7887 Lampson Ave.	Stanton	CA	92841	Garden Terrace	Garden Terrace MHC, LP
12	4201 Topanga Canyon Blvd.	Woodland Hills	CA	91364	Woodland Park Estates	Woodland Park MHC, LLC & Woodland Park, LLC
13	1150 Ventura Blvd.	Camarillo	CA	93010	Camarillo Mobile Home Park	Camarillo MHC, LLC
14	5932 E. Los Angeles Avenue	Simi Valley	CA	93063	The Crest Mobile Home Village	The Crest MHC, LLC
15	1130 White Rock Road & 4775 Concordia Lane	El Dorado Hills	CA	95762	Sunset MHP	Sunset MHC, LLC
16	16444 Bolsa Chica Street	Huntington Beach	CA	92649	Skandia	Skandia MHC, LP

COMMERCIAL GENERAL LIABILITY DECLARATIONS

COMPANY NAME	**PRODUCER NAME**
Accelerant Specialty Insurance Company 400 Northridge Drive – Suite 800 Sandy Springs, GA 30350	Brown & Brown Insurance of AZ 2800 N. Central Ave., #1100 P.O. Box 2800 Phoenix, AZ 85004

NAMED INSURED: Investment Property Group of UT, Inc.
MAILING ADDRESS: 18006 Sky Park Circle Suite #200
Irvine, CA 92614
POLICY PERIOD: FROM 9/30/2024 TO 9/30/2025 AT 12:01 A.M. TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

LIMITS OF INSURANCE

EACH OCCURRENCE LIMIT	$ 1,000,000	
DAMAGE TO PREMISES RENTED TO YOU LIMIT	$ 100,000	Any one premises
MEDICAL EXPENSE LIMIT	$ 5,000	Any one person
PERSONAL & ADVERTISING INJURY LIMIT	$ 1,000,000	Any one person or organization
GENERAL AGGREGATE LIMIT	$ 2,000,000	
PRODUCTS/COMPLETED OPERATIONS AGGREGATE LIMIT	$ 2,000,000	

RETROACTIVE DATE (CG 00 02 ONLY)

THIS INSURANCE DOES NOT APPLY TO "BODILY INJURY", "PROPERTY DAMAGE" OR "PERSONAL AND ADVERTISING INJURY" WHICH OCCURS BEFORE THE RETROACTIVE DATE, IF ANY, SHOWN BELOW.

RETROACTIVE DATE:	None
	(ENTER DATE OR "NONE" IF NO RETROACTIVE DATE APPLIES)

DESCRIPTION OF BUSINESS

FORM OF BUSINESS:

☐ INDIVIDUAL ☐ PARTNERSHIP ☐ JOINT VENTURE ☐ TRUST

■ LIMITED LIABILITY COMPANY ☐ ORGANIZATION, INCLUDING A CORPORATION (BUT NOT INCLUDING A PARTNERSHIP, JOINT VENTURE OR LIMITED LIABILITY COMPANY)

BUSINESS DESCRIPTION: Mobile Home Park

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ALL PREMISES YOU OWN, RENT OR OCCUPY	
LOCATION NUMBER	**ADDRESS OF ALL PREMISES YOU OWN, RENT OR OCCUPY**
1	5011 Hillsdale Boulevard North Highlands CA 95660
2	14081 Magnolia Street Westminster CA 92683
3	9051 Laurel Canyon Blvd. Sun Valley CA 91352
4	3095 Via Rosal Camarillo CA 93012
5	2250 N Broadway Escondido CA 92026
6	18717 Mill Villa Rd #B Jamestown CA 95327
7	1560 Massachusetts Avenue Riverside CA 92507
8	10200 Bolsa Avenue Westminster CA 92683
9	9200 Westminster Blvd Westminster CA 92683
10	19361 Brookhurst Street Huntington Beach CA 92646
11	7887 Lampson Ave. Stanton CA 92841
12	4201 Topanga Canyon Blvd. Woodland Hills CA 91364
13	1150 Ventura Blvd. Camarillo CA 93010
14	5932 E. Los Angeles Avenue Simi Valley CA 93063
15	1130 White Rock Road & 4775 Concordia Lane El Dorado Hills CA 95762
16	16444 Bolsa Chica Street Huntington Beach CA 92649

CLASSIFICATION AND PREMIUM							
LOCATION NUMBER	**CLASSIFICATION**	**CODE NO.**	**PREMIUM BASE**	**RATE**		**ADVANCE PREMIUM**	
				Prem/ Ops	**Prod/Comp Ops**	**Prem/ Ops**	**Prod/Comp Ops**
1	Mobile Home Sales Agencies	15488	50,000	$1.86	$65.52	$93.00	$149.00
1	Mobile Home Parks or Courts	46202	2,222,256	$5.30	$0.00	$11,781.00	$0.00
1	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
1	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
1	Swimming Pools - residential community	48925	1	$834.00	$0.00	$834.00	$0.00
1	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
2	Mobile Home Sales Agencies	15488	50,000	$4.16	$65.52	$208.00	$149.00
2	Mobile Home Parks or Courts	46202	3,177,658	$6.94	$0.00	$22,038.00	$0.00

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2	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
2	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
2	Swimming Pools - residential community	48925	1	$1,001.00	$0.00	$1,001.00	$0.00
2	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
3	Mobile Home Sales Agencies	15488	50,000	$3.16	$65.52	$158.00	$149.00
3	Mobile Home Parks or Courts	46202	350,000	$7.89	$0.00	$2,760.00	$0.00
3	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
3	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
3	Swimming Pools - residential community	48925	1	$1,229.00	$0.00	$1,229.00	$0.00
3	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
4	Mobile Home Sales Agencies	15488	50,000	$2.20	$65.52	$110.00	$149.00
4	Mobile Home Parks or Courts	46202	3,162,443	$4.70	$0.00	$14,848.00	$0.00
4	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
4	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
4	Swimming Pools - residential community	48925	1	$985.00	$0.00	$985.00	$0.00
4	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
5	Mobile Home Sales Agencies	15488	50,000	$2.60	$65.52	$130.00	$149.00
5	Mobile Home Parks or Courts	46202	753,396	$4.72	$0.00	$3,556.00	$0.00
5	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00

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5	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
5	Park or Playground	46671	1	$329.00	$0.00	$329.00	$0.00
5	Swimming Pools - residential community	48925	1	$1,171.00	$0.00	$1,171.00	$0.00
5	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
6	Mobile Home Sales Agencies	15488	50,000	$2.14	$65.52	$107.00	$149.00
6	Mobile Home Parks or Courts	46202	1,580,899	$4.83	$0.00	$7,629.00	$0.00
6	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
6	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
6	Swimming Pools - residential community	48925	1	$653.00	$0.00	$653.00	$0.00
6	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
7	Mobile Home Sales Agencies	15488	50,000	$4.16	$65.52	$208.00	$149.00
7	Mobile Home Parks or Courts	46202	2,272,145	$6.94	$0.00	$15,758.00	$0.00
7	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
7	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
7	Park or Playground	46671	1	$329.00	$0.00	$329.00	$0.00
7	Swimming Pools - residential community	48925	1	$1,001.00	$0.00	$1,001.00	$0.00
7	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
8	Mobile Home Sales Agencies	15488	50,000	$4.16	$65.52	$208.00	$149.00
8	Mobile Home Parks or Courts	46202	2,206,488	$6.94	$0.00	$15,303.00	$0.00

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001937

8	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
8	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
8	Swimming Pools - residential community	48925	1	$1,001.00	$0.00	$1,001.00	$0.00
8	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
9	Mobile Home Sales Agencies	15488	50,000	$4.16	$65.52	$208.00	$149.00
9	Mobile Home Parks or Courts	46202	1,430,000	$6.94	$0.00	$9,918.00	$0.00
9	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
9	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
9	Swimming Pools - residential community	48925	1	$1,001.00	$0.00	$1,001.00	$0.00
9	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
10	Mobile Home Sales Agencies	15488	50,000	$4.16	$65.52	$208.00	$149.00
10	Mobile Home Parks or Courts	46202	4,020,082	$6.94	$0.00	$27,881.00	$0.00
10	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
10	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
10	Swimming Pools - residential community	48925	1	$1,001.00	$0.00	$1,001.00	$0.00
10	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
11	Mobile Home Sales Agencies	15488	50,000	$4.16	$65.52	$208.00	$149.00
11	Mobile Home Parks or Courts	46202	1,498,554	$6.94	$0.00	$10,393.00	$0.00
11	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00

11	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
11	Swimming Pools - residential community	48925	1	$1,001.00	$0.00	$1,001.00	$0.00
11	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
12	Mobile Home Sales Agencies	15488	50,000	$3.16	$65.52	$158.00	$149.00
12	Mobile Home Parks or Courts	46202	2,542,229	$7.89	$0.00	$20,047.00	$0.00
12	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
12	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
12	Swimming Pools - residential community	48925	1	$1,229.00	$0.00	$1,229.00	$0.00
12	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
13	Mobile Home Sales Agencies	15488	50,000	$2.20	$65.52	$110.00	$149.00
13	Mobile Home Parks or Courts	46202	1,809,500	$4.70	$0.00	$8,496.00	$0.00
13	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
13	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
13	Swimming Pools - residential community	48925	1	$985.00	$0.00	$985.00	$0.00
13	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
14	Mobile Home Sales Agencies	15488	50,000	$2.20	$65.52	$110.00	$149.00
14	Mobile Home Parks or Courts	46202	336,000	$4.70	$0.00	$1,578.00	$0.00
14	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
14	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00

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001939

14	Park or Playground	46671	1	$329.00	$0.00	$329.00	$0.00
14	Swimming Pools - residential community	48925	1	$985.00	$0.00	$985.00	$0.00
14	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
15	Mobile Home Sales Agencies	15488	50,000	$2.14	$65.52	$107.00	$149.00
15	Mobile Home Parks or Courts	46202	1,100,104	$4.83	$0.00	$5,309.00	$0.00
15	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
15	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
15	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00
16	Mobile Home Sales Agencies	15488	50,000	$4.16	$65.52	$208.00	$149.00
16	Mobile Home Parks or Courts	46202	1,441,973	$6.94	$0.00	$10,001.00	$0.00
16	Automobile Liability – Non- owned	46601	5	$8.40	$0.00	$42.00	$0.00
16	Automobile Liability – Hired	46625	10,000	$1.10	$0.00	$11.00	$0.00
16	Swimming Pools - residential community	48925	1	$1,001.00	$0.00	$1,001.00	$0.00
16	Additional Insured - Mortgagee	11111	1	$10.00	$0.00	$10.00	$0.00

	STATE TAX OR OTHER (if applicable)	$ 10,960.70
	TERRORISM - CERTIFIED ACTS	$ 10,465.00
	TOTAL PREMIUM (SUBJECT TO AUDIT)	$ 209,292.00
PREMIUM SHOWN IS PAYABLE:	AT INCEPTION	$ 230,717.70
	AT EACH ANNIVERSARY	$
	(IF POLICY PERIOD IS MORE THAN ONE YEAR AND PREMIUM IS PAID IN ANNUAL INSTALLMENTS)	

AUDIT PERIOD (IF APPLICABLE)	☐ ANNUALLY	☐ SEMI-ANNUALLY	☐ QUARTERLY	☐ MONTHLY

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ENDORSEMENTS

ENDORSEMENTS ATTACHED TO THIS POLICY:

See schedule of forms and endorsements

THESE DECLARATIONS, TOGETHER WITH THE COMMON POLICY CONDITIONS AND COVERAGE FORM(S) AND ANY ENDORSEMENT(S), COMPLETE THE ABOVE NUMBERED POLICY.

Countersigned: 10/28/2024	By: 
(Date)	(Authorized Representative)

NOTE

OFFICERS' FACSIMILE SIGNATURES MAY BE INSERTED HERE, ON THE POLICY COVER OR ELSEWHERE AT THE COMPANY'S OPTION.

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COMMERCIAL GENERAL LIABILITY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the company providing this insurance.

The word "insured" means any person or organization qualifying as such under Section **II** – Who Is An Insured.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **V** – Definitions.

SECTION I – COVERAGES

COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY

1. Insuring Agreement

a. We will pay those sums that the insured becomes legally obligated to pay as damages because of "bodily injury" or "property damage" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend the insured against any "suit" seeking damages for "bodily injury" or "property damage" to which this insurance does not apply. We may, at our discretion, investigate any "occurrence" and settle any claim or "suit" that may result. But:

(1) The amount we will pay for damages is limited as described in Section **III** – Limits Of Insurance; and

(2) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments or settlements under Coverages **A** or **B** or medical expenses under Coverage **C.**

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Supplementary Payments – Coverages **A** and **B.**

b. This insurance applies to "bodily injury" and "property damage" only if:

(1) The "bodily injury" or "property damage" is caused by an "occurrence" that takes place in the "coverage territory";

(2) The "bodily injury" or "property damage" occurs during the policy period; and

(3) Prior to the policy period, no insured listed under Paragraph **1.** of Section **II** – Who Is An Insured and no "employee" authorized by you to give or receive notice of an "occurrence" or claim, knew that the "bodily injury" or "property damage" had occurred, in whole or in part. If such a listed insured or authorized "employee" knew, prior to the policy period, that the "bodily injury" or "property damage" occurred, then any continuation, change or resumption of such "bodily injury" or "property damage" during or after the policy period will be deemed to have been known prior to the policy period.

c. "Bodily injury" or "property damage" which occurs during the policy period and was not, prior to the policy period, known to have occurred by any insured listed under Paragraph **1.** of Section **II** – Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or claim, includes any continuation, change or resumption of that "bodily injury" or "property damage" after the end of the policy period.

d. "Bodily injury" or "property damage" will be deemed to have been known to have occurred at the earliest time when any insured listed under Paragraph **1.** of Section **II** – Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or claim:

(1) Reports all, or any part, of the "bodily injury" or "property damage" to us or any other insurer;

(2) Receives a written or verbal demand or claim for damages because of the "bodily injury" or "property damage"; or

(3) Becomes aware by any other means that "bodily injury" or "property damage" has occurred or has begun to occur.

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001942

e. Damages because of "bodily injury" include damages claimed by any person or organization for care, loss of services or death resulting at any time from the "bodily injury".

2. Exclusions

This insurance does not apply to:

a. Expected Or Intended Injury

"Bodily injury" or "property damage" expected or intended from the standpoint of the insured. This exclusion does not apply to "bodily injury" resulting from the use of reasonable force to protect persons or property.

b. Contractual Liability

"Bodily injury" or "property damage" for which the insured is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages:

(1) That the insured would have in the absence of the contract or agreement; or

(2) Assumed in a contract or agreement that is an "insured contract", provided the "bodily injury" or "property damage" occurs subsequent to the execution of the contract or agreement. Solely for the purposes of liability assumed in an "insured contract", reasonable attorney fees and necessary litigation expenses incurred by or for a party other than an insured are deemed to be damages because of "bodily injury" or "property damage", provided:

(a) Liability to such party for, or for the cost of, that party's defense has also been assumed in the same "insured contract"; and

(b) Such attorney fees and litigation expenses are for defense of that party against a civil or alternative dispute resolution proceeding in which damages to which this insurance applies are alleged.

c. Liquor Liability

"Bodily injury" or "property damage" for which any insured may be held liable by reason of:

(1) Causing or contributing to the intoxication of any person;

(2) The furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol; or

(3) Any statute, ordinance or regulation relating to the sale, gift, distribution or use of alcoholic beverages.

This exclusion applies only if you are in the business of manufacturing, distributing, selling, serving or furnishing alcoholic beverages.

d. Workers' Compensation And Similar Laws

Any obligation of the insured under a workers' compensation, disability benefits or unemployment compensation law or any similar law.

e. Employer's Liability

"Bodily injury" to:

(1) An "employee" of the insured arising out of and in the course of:

(a) Employment by the insured; or

(b) Performing duties related to the conduct of the insured's business; or

(2) The spouse, child, parent, brother or sister of that "employee" as a consequence of Paragraph **(1)** above.

This exclusion applies whether the insured may be liable as an employer or in any other capacity and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

This exclusion does not apply to liability assumed by the insured under an "insured contract".

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f. Pollution

(1) "Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants":

(a) At or from any premises, site or location which is or was at any time owned or occupied by, or rented or loaned to, any insured. However, this subparagraph does not apply to:

(i) "Bodily injury" if sustained within a building and caused by smoke, fumes, vapor or soot produced by or originating from equipment that is used to heat, cool or dehumidify the building, or equipment that is used to heat water for personal use, by the building's occupants or their guests;

(ii) "Bodily injury" or "property damage" for which you may be held liable, if you are a contractor and the owner or lessee of such premises, site or location has been added to your policy as an additional insured with respect to your ongoing operations performed for that additional insured at that premises, site or location and such premises, site or location is not and never was owned or occupied by, or rented or loaned to, any insured, other than that additional insured; or

(iii) "Bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire";

(b) At or from any premises, site or location which is or was at any time used by or for any insured or others for the handling, storage, disposal, processing or treatment of waste;

(c) Which are or were at any time transported, handled, stored, treated, disposed of, or processed as waste by or for:

(i) Any insured; or

(ii) Any person or organization for whom you may be legally responsible; or

(d) At or from any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations if the "pollutants" are brought on or to the premises, site or location in connection with such operations by such insured, contractor or subcontractor. However, this subparagraph does not apply to:

(i) "Bodily injury" or "property damage" arising out of the escape of fuels, lubricants or other operating fluids which are needed to perform the normal electrical, hydraulic or mechanical functions necessary for the operation of "mobile equipment" or its parts, if such fuels, lubricants or other operating fluids escape from a vehicle part designed to hold, store or receive them. This exception does not apply if the "bodily injury" or "property damage" arises out of the intentional discharge, dispersal or release of the fuels, lubricants or other operating fluids, or if such fuels, lubricants or other operating fluids are brought on or to the premises, site or location with the intent that they be discharged, dispersed or released as part of the operations being performed by such insured, contractor or subcontractor;

(ii) "Bodily injury" or "property damage" sustained within a building and caused by the release of gases, fumes or vapors from materials brought into that building in connection with operations being performed by you or on your behalf by a contractor or subcontractor; or

(iii) "Bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire".

(e) At or from any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations if the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants".

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001944

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

(b) Claim or "suit" by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

However, this paragraph does not apply to liability for damages because of "property damage" that the insured would have in the absence of such request, demand, order or statutory or regulatory requirement, or such claim or "suit" by or on behalf of a governmental authority.

g. Aircraft, Auto Or Watercraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft owned or operated by or rented or loaned to any insured. Use includes operation and "loading or unloading".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft that is owned or operated by or rented or loaned to any insured.

This exclusion does not apply to:

(1) A watercraft while ashore on premises you own or rent;

(2) A watercraft you do not own that is:

(a) Less than 26 feet long; and

(b) Not being used to carry persons or property for a charge;

(3) Parking an "auto" on, or on the ways next to, premises you own or rent, provided the "auto" is not owned by or rented or loaned to you or the insured;

(4) Liability assumed under any "insured contract" for the ownership, maintenance or use of aircraft or watercraft; or

(5) "Bodily injury" or "property damage" arising out of:

(a) The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law in the state where it is licensed or principally garaged; or

(b) the operation of any of the machinery or equipment listed in Paragraph **f.(2)** or **f.(3)** of the definition of "mobile equipment".

h. Mobile Equipment

"Bodily injury" or "property damage" arising out of:

(1) The transportation of "mobile equipment" by an "auto" owned or operated by or rented or loaned to any insured; or

(2) The use of "mobile equipment" in, or while in practice for, or while being prepared for, any prearranged racing, speed, demolition, or stunting activity.

i. War

"Bodily injury" or "property damage", however caused, arising, directly or indirectly, out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

j. Damage To Property

"Property damage" to:

(1) Property you own, rent, or occupy, including any costs or expenses incurred by you, or any other person, organization or entity, for repair, replacement, enhancement, restoration or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property;

(2) Premises you sell, give away or abandon, if the "property damage" arises out of any part of those premises;

(3) Property loaned to you;

(4) Personal property in the care, custody or control of the insured;

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(5) That particular part of real property on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations, if the "property damage" arises out of those operations; or

(6) That particular part of any property that must be restored, repaired or replaced because "your work" was incorrectly performed on it.

Paragraphs **(1), (3)** and **(4)** of this exclusion do not apply to "property damage" (other than damage by fire) to premises, including the contents of such premises, rented to you for a period of 7 or fewer consecutive days. A separate limit of insurance applies to Damage To Premises Rented To You as described in Section **III** – Limits Of Insurance.

Paragraph **(2)** of this exclusion does not apply if the premises are "your work" and were never occupied, rented or held for rental by you.

Paragraphs **(3), (4), (5)** and **(6)** of this exclusion do not apply to liability assumed under a sidetrack agreement.

Paragraph **(6)** of this exclusion does not apply to "property damage" included in the "products-completed operations hazard".

k. Damage To Your Product

"Property damage" to "your product" arising out of it or any part of it.

l. Damage To Your Work

"Property damage" to "your work" arising out of it or any part of it and included in the "products-completed operations hazard".

This exclusion does not apply if the damaged work or the work out of which the damage arises was performed on your behalf by a subcontractor.

m. Damage To Impaired Property Or Property Not Physically Injured

"Property damage" to "impaired property" or property that has not been physically injured, arising out of:

(1) A defect, deficiency, inadequacy or dangerous condition in "your product" or "your work"; or

(2) A delay or failure by you or anyone acting on your behalf to perform a contract or agreement in accordance with its terms.

This exclusion does not apply to the loss of use of other property arising out of sudden and accidental physical injury to "your product" or "your work" after it has been put to its intended use.

n. Recall Of Products, Work Or Impaired Property

Damages claimed for any loss, cost or expense incurred by you or others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or disposal of:

(1) "Your product";

(2) "Your work"; or

(3) "Impaired property";

if such product, work, or property is withdrawn or recalled from the market or from use by any person or organization because of a known or suspected defect, deficiency, inadequacy or dangerous condition in it.

o. Personal And Advertising Injury

"Bodily injury" arising out of "personal and advertising injury".

p. Electronic Data

Damages arising out of the loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate electronic data.

As used in this exclusion, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMS, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

q. Distribution Of Material In Violation Of Statutes

"Bodily injury" or "property damage" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law; or

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law; or

(3) Any statute, ordinance or regulation, other than the TCPA or CAN-SPAM Act of 2003, that prohibits or limits the sending, transmitting, communicating or distribution of material or information.

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001946

Exclusions **c.** through **n.** do not apply to damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner. A separate limit of insurance applies to this coverage as described in Section **III** – Limits Of Insurance.

COVERAGE B PERSONAL AND ADVERTISING INJURY LIABILITY

1. Insuring Agreement

a. We will pay those sums that the insured becomes legally obligated to pay as damages because of "personal and advertising injury" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend the insured against any "suit" seeking damages for "personal and advertising injury" to which this insurance does not apply. We may, at our discretion, investigate any offense and settle any claim or "suit" that may result. But:

(1) The amount we will pay for damages is limited as described in Section **III** – Limits Of Insurance; and

(2) Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements under Coverages **A** or **B** or medical expenses under Coverage **C.**

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Supplementary Payments – Coverages **A** and **B.**

b. This insurance applies to "personal and advertising injury" caused by an offense arising out of your business but only if the offense was committed in the "coverage territory" during the policy period.

2. Exclusions

This insurance does not apply to:

a. Knowing Violation Of Rights Of Another

"Personal and advertising injury" caused by or at the direction of the insured with the knowledge that the act would violate the rights of another and would inflict "personal and advertising injury".

b. Material Published With Knowledge Of Falsity

"Personal and advertising injury" arising out of oral or written publication of material, if done by or at the direction of the insured with knowledge of its falsity.

c. Material Published Prior To Policy Period

"Personal and advertising injury" arising out of oral or written publication of material whose first publication took place before the beginning of the policy period.

d. Criminal Acts

"Personal and advertising injury" arising out of a criminal act committed by or at the direction of the insured.

e. Contractual Liability

"Personal and advertising injury" for which the insured has assumed liability in a contract or agreement. This exclusion does not apply to liability for damages that the insured would have in the absence of the contract or agreement.

f. Breach Of Contract

"Personal and advertising injury" arising out of a breach of contract, except an implied contract to use another's advertising idea in your "advertisement".

g. Quality Or Performance Of Goods – Failure To Conform To Statements

"Personal and advertising injury" arising out of the failure of goods, products or services to conform with any statement of quality or performance made in your "advertisement".

h. Wrong Description Of Prices

"Personal and advertising injury" arising out of the wrong description of the price of goods, products or services stated in your "advertisement".

i. Infringement Of Copyright, Patent, Trademark Or Trade Secret

"Personal and advertising injury" arising out of the infringement of copyright, patent, trademark, trade secret or other intellectual property rights. Under this exclusion, such other intellectual property rights do not include the use of another's advertising idea in your "advertisement".

However, this exclusion does not apply to infringement, in your "advertisement", of copyright, trade dress or slogan.

j. Insureds In Media And Internet Type Businesses

"Personal and advertising injury" committed by an insured whose business is:

(1) Advertising, broadcasting, publishing or telecasting;

(2) Designing or determining content of websites for others; or

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001947

(3) An Internet search, access, content or service provider.

However, this exclusion does not apply to Paragraphs **14.a., b.** and **c.** of "personal and advertising injury" under the Definitions Section.

For the purposes of this exclusion, the placing of frames, borders or links, or advertising, for you or others anywhere on the Internet, is not by itself, considered the business of advertising, broadcasting, publishing or telecasting.

k. Electronic Chatrooms Or Bulletin Boards

"Personal and advertising injury" arising out of an electronic chatroom or bulletin board the insured hosts, owns, or over which the insured exercises control.

l. Unauthorized Use Of Another's Name Or Product

"Personal and advertising injury" arising out of the unauthorized use of another's name or product in your e-mail address, domain name or metatag, or any other similar tactics to mislead another's potential customers.

m. Pollution

"Personal and advertising injury" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants" at any time.

n. Pollution-Related

Any loss, cost or expense arising out of any:

(1) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

(2) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

o. War

"Personal and advertising injury", however caused, arising, directly or indirectly, out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

p. Distribution Of Material In Violation Of Statutes

"Personal and advertising injury" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law; or

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law; or

(3) Any statute, ordinance or regulation, other than the TCPA or CAN-SPAM Act of 2003, that prohibits or limits the sending, transmitting, communicating or distribution of material or information.

COVERAGE C MEDICAL PAYMENTS

1. Insuring Agreement

a. We will pay medical expenses as described below for "bodily injury" caused by an accident:

(1) On premises you own or rent;

(2) On ways next to premises you own or rent; or

(3) Because of your operations;

provided that:

(a) The accident takes place in the "coverage territory" and during the policy period;

(b) The expenses are incurred and reported to us within one year of the date of the accident; and

(c) The injured person submits to examination, at our expense, by physicians of our choice as often as we reasonably require.

b. We will make these payments regardless of fault. These payments will not exceed the applicable limit of insurance. We will pay reasonable expenses for:

(1) First aid administered at the time of an accident;

(2) Necessary medical, surgical, x-ray and dental services, including prosthetic devices; and

(3) Necessary ambulance, hospital, professional nursing and funeral services.

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001948

2. Exclusions

We will not pay expenses for "bodily injury":

a. Any Insured

To any insured, except "volunteer workers".

b. Hired Person

To a person hired to do work for or on behalf of any insured or a tenant of any insured.

c. Injury On Normally Occupied Premises

To a person injured on that part of premises you own or rent that the person normally occupies.

d. Workers Compensation And Similar Laws

To a person, whether or not an "employee" of any insured, if benefits for the "bodily injury" are payable or must be provided under a workers' compensation or disability benefits law or a similar law.

e. Athletics Activities

To a person injured while practicing, instructing or participating in any physical exercises or games, sports, or athletic contests.

f. Products-Completed Operations Hazard

Included within the "products-completed operations hazard".

g. Coverage A Exclusions

Excluded under Coverage **A.**

SUPPLEMENTARY PAYMENTS – COVERAGES A AND B

1. We will pay, with respect to any claim we investigate or settle, or any "suit" against an insured we defend:

a. All expenses we incur.

b. Up to $250 for cost of bail bonds required because of accidents or traffic law violations arising out of the use of any vehicle to which the Bodily Injury Liability Coverage applies. We do not have to furnish these bonds.

c. The cost of bonds to release attachments, but only for bond amounts within the applicable limit of insurance. We do not have to furnish these bonds.

d. All reasonable expenses incurred by the insured at our request to assist us in the investigation or defense of the claim or "suit", including actual loss of earnings up to $250 a day because of time off from work.

e. All court costs taxed against the insured in the "suit". However, these payments do not include attorneys' fees or attorneys' expenses taxed against the insured.

f. Prejudgment interest awarded against the insured on that part of the judgment we pay. If we make an offer to pay the applicable limit of insurance, we will not pay any prejudgment interest based on that period of time after the offer.

g. All interest on the full amount of any judgment that accrues after entry of the judgment and before we have paid, offered to pay, or deposited in court the part of the judgment that is within the applicable limit of insurance.

These payments will not reduce the limits of insurance.

2. If we defend an insured against a "suit" and an indemnitee of the insured is also named as a party to the "suit", we will defend that indemnitee if all of the following conditions are met:

a. The "suit" against the indemnitee seeks damages for which the insured has assumed the liability of the indemnitee in a contract or agreement that is an "insured contract";

b. This insurance applies to such liability assumed by the insured;

c. The obligation to defend, or the cost of the defense of, that indemnitee, has also been assumed by the insured in the same "insured contract";

d. The allegations in the "suit" and the information we know about the "occurrence" are such that no conflict appears to exist between the interests of the insured and the interests of the indemnitee;

e. The indemnitee and the insured ask us to conduct and control the defense of that indemnitee against such "suit" and agree that we can assign the same counsel to defend the insured and the indemnitee; and

f. The indemnitee:

(1) Agrees in writing to:

(a) Cooperate with us in the investigation, settlement or defense of the "suit";

(b) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the "suit";

(c) Notify any other insurer whose coverage is available to the indemnitee; and

(d) Cooperate with us with respect to coordinating other applicable insurance available to the indemnitee; and

(2) Provides us with written authorization to:

(a) Obtain records and other information related to the "suit"; and

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(b) Conduct and control the defense of the indemnitee in such "suit".

So long as the above conditions are met, attorneys' fees incurred by us in the defense of that indemnitee, necessary litigation expenses incurred by us and necessary litigation expenses incurred by the indemnitee at our request will be paid as Supplementary Payments. Notwithstanding the provisions of Paragraph **2.b.(2)** of Section **I** – Coverage **A** – Bodily Injury And Property Damage Liability, such payments will not be deemed to be damages for "bodily injury" and "property damage" and will not reduce the limits of insurance.

Our obligation to defend an insured's indemnitee and to pay for attorneys' fees and necessary litigation expenses as Supplementary Payments ends when we have used up the applicable limit of insurance in the payment of judgments or settlements or the conditions set forth above, or the terms of the agreement described in Paragraph **f.** above, are no longer met.

SECTION II – WHO IS AN INSURED

1. If you are designated in the Declarations as:

a. An individual, you and your spouse are insureds, but only with respect to the conduct of a business of which you are the sole owner.

b. A partnership or joint venture, you are an insured. Your members, your partners, and their spouses are also insureds, but only with respect to the conduct of your business.

c. A limited liability company, you are an insured. Your members are also insureds, but only with respect to the conduct of your business. Your managers are insureds, but only with respect to their duties as your managers.

d. An organization other than a partnership, joint venture or limited liability company, you are an insured. Your "executive officers" and directors are insureds, but only with respect to their duties as your officers or directors. Your stockholders are also insureds, but only with respect to their liability as stockholders.

e. A trust, you are an insured. Your trustees are also insureds, but only with respect to their duties as trustees.

2. Each of the following is also an insured:

a. Your "volunteer workers" only while performing duties related to the conduct of your business, or your "employees", other than either your "executive officers" (if you are an organization other than a partnership, joint venture or limited liability company) or your managers (if you are a limited liability company), but only for acts within the scope of their employment by you or while performing duties related to the conduct of your business. However, none of these "employees" or "volunteer workers" are insureds for:

(1) "Bodily injury" or "personal and advertising injury":

(a) To you, to your partners or members (if you are a partnership or joint venture), to your members (if you are a limited liability company), to a co-"employee" while in the course of his or her employment or performing duties related to the conduct of your business, or to your other "volunteer workers" while performing duties related to the conduct of your business;

(b) To the spouse, child, parent, brother or sister of that co-"employee" or "volunteer worker" as a consequence of Paragraph **(1)(a)** above;

(c) For which there is any obligation to share damages with or repay someone else who must pay damages because of the injury described in Paragraphs **(1)(a)** or **(b)** above; or

(d) Arising out of his or her providing or failing to provide professional health care services.

(2) "Property damage" to property:

(a) Owned, occupied or used by,

(b) Rented to, in the care, custody or control of, or over which physical control is being exercised for any purpose by

you, any of your "employees", "volunteer workers", any partner or member (if you are a partnership or joint venture), or any member (if you are a limited liability company).

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b. Any person (other than your "employee" or "volunteer worker"), or any organization while acting as your real estate manager.

c. Any person or organization having proper temporary custody of your property if you die, but only:

(1) With respect to liability arising out of the maintenance or use of that property; and

(2) Until your legal representative has been appointed.

d. Your legal representative if you die, but only with respect to duties as such. That representative will have all your rights and duties under this Coverage Part.

3. Any organization you newly acquire or form, other than a partnership, joint venture or limited liability company, and over which you maintain ownership or majority interest, will qualify as a Named Insured if there is no other similar insurance available to that organization. However:

a. Coverage under this provision is afforded only until the 90th day after you acquire or form the organization or the end of the policy period, whichever is earlier;

b. Coverage **A** does not apply to "bodily injury" or "property damage" that occurred before you acquired or formed the organization; and

c. Coverage **B** does not apply to "personal and advertising injury" arising out of an offense committed before you acquired or formed the organization.

No person or organization is an insured with respect to the conduct of any current or past partnership, joint venture or limited liability company that is not shown as a Named Insured in the Declarations.

SECTION III – LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations and the rules below fix the most we will pay regardless of the number of:

a. Insureds;

b. Claims made or "suits" brought; or

c. Persons or organizations making claims or bringing "suits".

2. The General Aggregate Limit is the most we will pay for the sum of:

a. Medical expenses under Coverage **C;**

b. Damages under Coverage **A,** except damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard"; and

c. Damages under Coverage **B.**

3. The Products-Completed Operations Aggregate Limit is the most we will pay under Coverage **A** for damages because of "bodily injury" and "property damage" included in the "products-completed operations hazard".

4. Subject to Paragraph **2.** above, the Personal and Advertising Injury Limit is the most we will pay under Coverage **B** for the sum of all damages because of all "personal and advertising injury" sustained by any one person or organization.

5. Subject to Paragraph **2.** or **3.** above, whichever applies, the Each Occurrence Limit is the most we will pay for the sum of:

a. Damages under Coverage **A;** and

b. Medical expenses under Coverage **C**

because of all "bodily injury" and "property damage" arising out of any one "occurrence".

6. Subject to Paragraph **5.** above, the Damage To Premises Rented To You Limit is the most we will pay under Coverage **A** for damages because of "property damage" to any one premises, while rented to you, or in the case of damage by fire, while rented to you or temporarily occupied by you with permission of the owner.

7. Subject to Paragraph **5.** above, the Medical Expense Limit is the most we will pay under Coverage **C** for all medical expenses because of "bodily injury" sustained by any one person.

The Limits of Insurance of this Coverage Part apply separately to each consecutive annual period and to any remaining period of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS

1. Bankruptcy

Bankruptcy or insolvency of the insured or of the insured's estate will not relieve us of our obligations under this Coverage Part.

2. Duties In The Event Of Occurrence, Offense, Claim Or Suit

a. You must see to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:

(1) How, when and where the "occurrence" or offense took place;

(2) The names and addresses of any injured persons and witnesses; and

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(3) The nature and location of any injury or damage arising out of the "occurrence" or offense.

b. If a claim is made or "suit" is brought against any insured, you must:

(1) Immediately record the specifics of the claim or "suit" and the date received; and

(2) Notify us as soon as practicable.

You must see to it that we receive written notice of the claim or "suit" as soon as practicable.

c. You and any other involved insured must:

(1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or "suit";

(2) Authorize us to obtain records and other information;

(3) Cooperate with us in the investigation or settlement of the claim or defense against the "suit"; and

(4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of injury or damage to which this insurance may also apply.

d. No insured will, except at that insured's own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

3. Legal Action Against Us

No person or organization has a right under this Coverage Part:

a. To join us as a party or otherwise bring us into a "suit" asking for damages from an insured; or

b. To sue us on this Coverage Part unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this Coverage Part or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured and the claimant or the claimant's legal representative.

4. Other Insurance

If other valid and collectible insurance is available to the insured for a loss we cover under Coverages **A** or **B** of this Coverage Part, our obligations are limited as follows:

a. Primary Insurance

This insurance is primary except when Paragraph **b.** below applies. If this insurance is primary, our obligations are not affected unless any of the other insurance is also primary. Then, we will share with all that other insurance by the method described in Paragraph **c.** below.

b. Excess Insurance

(1) This insurance is excess over:

(a) Any of the other insurance, whether primary, excess, contingent or on any other basis:

(i) That is Fire, Extended Coverage, Builder's Risk, Installation Risk or similar coverage for "your work";

(ii) That is Fire insurance for premises rented to you or temporarily occupied by you with permission of the owner;

(iii) That is insurance purchased by you to cover your liability as a tenant for "property damage" to premises rented to you or temporarily occupied by you with permission of the owner; or

(iv) If the loss arises out of the maintenance or use of aircraft, "autos" or watercraft to the extent not subject to Exclusion **g.** of Section **I** – Coverage **A** – Bodily Injury And Property Damage Liability.

(b) Any other primary insurance available to you covering liability for damages arising out of the premises or operations, or the products and completed operations, for which you have been added as an additional insured by attachment of an endorsement.

(2) When this insurance is excess, we will have no duty under Coverages **A** or **B** to defend the insured against any "suit" if any other insurer has a duty to defend the insured against that "suit". If no other insurer defends, we will undertake to do so, but we will be entitled to the insured's rights against all those other insurers.

(3) When this insurance is excess over other insurance, we will pay only our share of the amount of the loss, if any, that exceeds the sum of:

(a) The total amount that all such other insurance would pay for the loss in the absence of this insurance; and

(b) The total of all deductible and self-insured amounts under all that other insurance.

(4) We will share the remaining loss, if any, with any other insurance that is not described in this Excess Insurance provision and was not bought specifically to apply in excess of the Limits of Insurance shown in the Declarations of this Coverage Part.

c. Method Of Sharing

If all of the other insurance permits contribution by equal shares, we will follow this method also. Under this approach each insurer contributes equal amounts until it has paid its applicable limit of insurance or none of the loss remains, whichever comes first.

If any of the other insurance does not permit contribution by equal shares, we will contribute by limits. Under this method, each insurer's share is based on the ratio of its applicable limit of insurance to the total applicable limits of insurance of all insurers.

5. Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. Premium shown in this Coverage Part as advance premium is a deposit premium only. At the close of each audit period we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit and retrospective premiums is the date shown as the due date on the bill. If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

c. The first Named Insured must keep records of the information we need for premium computation, and send us copies at such times as we may request.

6. Representations

By accepting this policy, you agree:

a. The statements in the Declarations are accurate and complete;

b. Those statements are based upon representations you made to us; and

c. We have issued this policy in reliance upon your representations.

7. Separation Of Insureds

Except with respect to the Limits of Insurance, and any rights or duties specifically assigned in this Coverage Part to the first Named Insured, this insurance applies:

a. As if each Named Insured were the only Named Insured; and

b. Separately to each insured against whom claim is made or "suit" is brought.

8. Transfer Of Rights Of Recovery Against Others To Us

If the insured has rights to recover all or part of any payment we have made under this Coverage Part, those rights are transferred to us. The insured must do nothing after loss to impair them. At our request, the insured will bring "suit" or transfer those rights to us and help us enforce them.

9. When We Do Not Renew

If we decide not to renew this Coverage Part, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

SECTION V – DEFINITIONS

1. "Advertisement" means a notice that is broadcast or published to the general public or specific market segments about your goods, products or services for the purpose of attracting customers or supporters. For the purposes of this definition:

a. Notices that are published include material placed on the Internet or on similar electronic means of communication; and

b. Regarding web-sites, only that part of a web-site that is about your goods, products or services for the purposes of attracting customers or supporters is considered an advertisement.

2. "Auto" means:

a. A land motor vehicle, trailer or semitrailer designed for travel on public roads, including any attached machinery or equipment; or

b. Any other land vehicle that is subject to a compulsory or financial responsibility law or other motor vehicle insurance law in the state where it is licensed or principally garaged.

However, "auto" does not include "mobile equipment".

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3. "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death resulting from any of these at any time.

4. "Coverage territory" means:

a. The United States of America (including its territories and possessions), Puerto Rico and Canada;

b. International waters or airspace, but only if the injury or damage occurs in the course of travel or transportation between any places included in Paragraph **a.** above; or

c. All other parts of the world if the injury or damage arises out of:

(1) Goods or products made or sold by you in the territory described in Paragraph **a.** above;

(2) The activities of a person whose home is in the territory described in Paragraph **a.** above, but is away for a short time on your business; or

(3) "Personal and advertising injury" offenses that take place through the Internet or similar electronic means of communication

provided the insured's responsibility to pay damages is determined in a "suit" on the merits, in the territory described in Paragraph **a.** above or in a settlement we agree to.

5. "Employee" includes a "leased worker". "Employee" does not include a "temporary worker".

6. "Executive officer" means a person holding any of the officer positions created by your charter, constitution, by-laws or any other similar governing document.

7. "Hostile fire" means one which becomes uncontrollable or breaks out from where it was intended to be.

8. "Impaired property" means tangible property, other than "your product" or "your work", that cannot be used or is less useful because:

a. It incorporates "your product" or "your work" that is known or thought to be defective, deficient, inadequate or dangerous; or

b. You have failed to fulfill the terms of a contract or agreement;

if such property can be restored to use by the repair, replacement, adjustment or removal of "your product" or "your work" or your fulfilling the terms of the contract or agreement.

9. "Insured contract" means:

a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";

b. A sidetrack agreement;

c. Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

d. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

e. An elevator maintenance agreement;

f. That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another party to pay for "bodily injury" or "property damage" to a third person or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

Paragraph **f.** does not include that part of any contract or agreement:

(1) That indemnifies a railroad for "bodily injury" or "property damage" arising out of construction or demolition operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle, tracks, roadbeds, tunnel, underpass or crossing;

(2) That indemnifies an architect, engineer or surveyor for injury or damage arising out of:

(a) Preparing, approving, or failing to prepare or approve, maps, shop drawings, opinions, reports, surveys, field orders, change orders or drawings and specifications; or

(b) Giving directions or instructions, or failing to give them, if that is the primary cause of the injury or damage; or

(3) Under which the insured, if an architect, engineer or surveyor, assumes liability for an injury or damage arising out of the insured's rendering or failure to render professional services, including those listed in **(2)** above and supervisory, inspection, architectural or engineering activities.

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001934

10. "Leased worker" means a person leased to you by a labor leasing firm under an agreement between you and the labor leasing firm, to perform duties related to the conduct of your business. "Leased worker" does not include a "temporary worker".

11. "Loading or unloading" means the handling of property:

a. After it is moved from the place where it is accepted for movement into or onto an aircraft, watercraft or "auto";

b. While it is in or on an aircraft, watercraft or "auto"; or

c. While it is being moved from an aircraft, watercraft or "auto" to the place where it is finally delivered;

but "loading or unloading" does not include the movement of property by means of a mechanical device, other than a hand truck, that is not attached to the aircraft, watercraft or "auto".

12. "Mobile equipment" means any of the following types of land vehicles, including any attached machinery or equipment:

a. Bulldozers, farm machinery, forklifts and other vehicles designed for use principally off public roads;

b. Vehicles maintained for use solely on or next to premises you own or rent;

c. Vehicles that travel on crawler treads;

d. Vehicles, whether self-propelled or not, maintained primarily to provide mobility to permanently mounted:

(1) Power cranes, shovels, loaders, diggers or drills; or

(2) Road construction or resurfacing equipment such as graders, scrapers or rollers;

e. Vehicles not described in Paragraph **a., b., c.** or **d.** above that are not self-propelled and are maintained primarily to provide mobility to permanently attached equipment of the following types:

(1) Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment; or

(2) Cherry pickers and similar devices used to raise or lower workers;

f. Vehicles not described in Paragraph **a., b., c.** or **d.** above maintained primarily for purposes other than the transportation of persons or cargo.

However, self-propelled vehicles with the following types of permanently attached equipment are not "mobile equipment" but will be considered "autos":

(1) Equipment designed primarily for:

(a) Snow removal;

(b) Road maintenance, but not construction or resurfacing; or

(c) Street cleaning;

(2) Cherry pickers and similar devices mounted on automobile or truck chassis and used to raise or lower workers; and

(3) Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment.

However, "mobile equipment" does not include any land vehicles that are subject to a compulsory or financial responsibility law or other motor vehicle insurance law in the state where it is licensed or principally garaged. Land vehicles subject to a compulsory or financial responsibility law or other motor vehicle insurance law are considered "autos".

13. "Occurrence" means an accident, including continuous or repeated exposure to substantially the same general harmful conditions.

14. "Personal and advertising injury" means injury, including consequential "bodily injury", arising out of one or more of the following offenses:

a. False arrest, detention or imprisonment;

b. Malicious prosecution;

c. The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor;

d. Oral or written publication, in any manner, of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services;

e. Oral or written publication, in any manner, of material that violates a person's right of privacy;

f. The use of another's advertising idea in your "advertisement"; or

g. Infringing upon another's copyright, trade dress or slogan in your "advertisement".

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15. "Pollutants" mean any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

16. "Products-completed operations hazard":

a. Includes all "bodily injury" and "property damage" occurring away from premises you own or rent and arising out of "your product" or "your work" except:

(1) Products that are still in your physical possession; or

(2) Work that has not yet been completed or abandoned. However, "your work" will be deemed completed at the earliest of the following times:

(a) When all of the work called for in your contract has been completed.

(b) When all of the work to be done at the job site has been completed if your contract calls for work at more than one job site.

(c) When that part of the work done at a job site has been put to its intended use by any person or organization other than another contractor or subcontractor working on the same project.

Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed.

b. Does not include "bodily injury" or "property damage" arising out of:

(1) The transportation of property, unless the injury or damage arises out of a condition in or on a vehicle not owned or operated by you, and that condition was created by the "loading or unloading" of that vehicle by any insured;

(2) The existence of tools, uninstalled equipment or abandoned or unused materials; or

(3) Products or operations for which the classification, listed in the Declarations or in a policy schedule, states that products-completed operations are subject to the General Aggregate Limit.

17. "Property damage" means:

a. Physical injury to tangible property, including all resulting loss of use of that property. All such loss of use shall be deemed to occur at the time of the physical injury that caused it; or

b. Loss of use of tangible property that is not physically injured. All such loss of use shall be deemed to occur at the time of the "occurrence" that caused it.

For the purposes of this insurance, electronic data is not tangible property.

As used in this definition, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMS, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

18. "Suit" means a civil proceeding in which damages because of "bodily injury", "property damage" or "personal and advertising injury" to which this insurance applies are alleged. "Suit" includes:

a. An arbitration proceeding in which such damages are claimed and to which the insured must submit or does submit with our consent; or

b. Any other alternative dispute resolution proceeding in which such damages are claimed and to which the insured submits with our consent.

19. "Temporary worker" means a person who is furnished to you to substitute for a permanent "employee" on leave or to meet seasonal or short-term workload conditions.

20. "Volunteer worker" means a person who is not your "employee", and who donates his or her work and acts at the direction of and within the scope of duties determined by you, and is not paid a fee, salary or other compensation by you or anyone else for their work performed for you.

21. "Your product":

a. Means:

(1) Any goods or products, other than real property, manufactured, sold, handled, distributed or disposed of by:

(a) You;

(b) Others trading under your name; or

(c) A person or organization whose business or assets you have acquired; and

(2) Containers (other than vehicles), materials, parts or equipment furnished in connection with such goods or products.

b. Includes:

(1) Warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your product"; and

(2) The providing of or failure to provide warnings or instructions.

c. Does not include vending machines or other property rented to or located for the use of others but not sold.

22. "Your work":

a. Means:

(1) Work or operations performed by you or on your behalf; and

(2) Materials, parts or equipment furnished in connection with such work or operations.

b. Includes:

(1) Warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your work", and

(2) The providing of or failure to provide warnings or instructions.

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001937

RECORDING AND DISTRIBUTION OF MATERIAL OR INFORMATION IN VIOLATION OF LAW EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. Exclusion **q.** of Paragraph **2. Exclusions** of Section **I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

q. Recording And Distribution Of Material Or Information In Violation Of Law

"Bodily injury" or "property damage" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;

(3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transaction Act (FACTA); or

(4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

B. Exclusion **p.** of Paragraph **2. Exclusions** of Section **I – Coverage B – Personal And Advertising Injury Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

p. Recording And Distribution Of Material Or Information In Violation Of Law

"Personal and advertising injury" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

(1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;

(2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;

(3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transaction Act (FACTA); or

(4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – UNMANNED AIRCRAFT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. Exclusion **2.g. Aircraft, Auto Or Watercraft** under **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

g. Aircraft, Auto Or Watercraft

(1) Unmanned Aircraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft". Use includes operation and "loading or unloading".

This Paragraph **g.(1)** applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft".

(2) Aircraft (Other Than Unmanned Aircraft), Auto Or Watercraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft (other than "unmanned aircraft"), "auto" or watercraft owned or operated by or rented or loaned to any insured. Use includes operation and "loading or unloading".

This Paragraph **g.(2)** applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft (other than "unmanned aircraft"), "auto" or watercraft that is owned or operated by or rented or loaned to any insured.

This Paragraph **g.(2)** does not apply to:

(a) A watercraft while ashore on premises you own or rent;

(b) A watercraft you do not own that is:

(i) Less than 26 feet long; and

(ii) Not being used to carry persons or property for a charge;

(c) Parking an "auto" on, or on the ways next to, premises you own or rent, provided the "auto" is not owned by or rented or loaned to you or the insured;

(d) Liability assumed under any "insured contract" for the ownership, maintenance or use of aircraft or watercraft; or

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(e) "Bodily injury" or "property damage" arising out of:

(i) The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged; or

(ii) The operation of any of the machinery or equipment listed in Paragraph **f.(2)** or **f.(3)** of the definition of "mobile equipment".

B. The following exclusion is added to Paragraph **2. Exclusions** of **Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Unmanned Aircraft

"Personal and advertising injury" arising out of the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft". Use includes operation and "loading or unloading".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the offense which caused the "personal and advertising injury" involved the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft".

This exclusion does not apply to:

a. The use of another's advertising idea in your "advertisement"; or

b. Infringing upon another's copyright, trade dress or slogan in your "advertisement".

C. The following definition is added to the **Definitions** section:

"Unmanned aircraft" means an aircraft that is not:

1. Designed;

2. Manufactured; or

3. Modified after manufacture;

to be controlled directly by a person from within or on the aircraft.

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COMMUNICABLE DISEASE EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of Section **I – Coverage A – Bodily Injury And Property Damage Liability:**

2. Exclusions

This insurance does not apply to:

Communicable Disease

"Bodily injury" or "property damage" arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;

b. Testing for a communicable disease;

c. Failure to prevent the spread of the disease; or

d. Failure to report the disease to authorities.

B. The following exclusion is added to Paragraph **2. Exclusions** of Section **I – Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Communicable Disease

"Personal and advertising injury" arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;

b. Testing for a communicable disease;

c. Failure to prevent the spread of the disease; or

d. Failure to report the disease to authorities.

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CONTRACTUAL LIABILITY LIMITATION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

The definition of "insured contract" in the DEFINITIONS Section is replaced by the following:

"Insured contract" means:

a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";

b. A sidetrack agreement;

c. Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

d. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

e. An elevator maintenance agreement.

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EMPLOYMENT-RELATED PRACTICES EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2., Exclusions** of Section **I – Coverage A – Bodily Injury And Property Damage Liability:**

This insurance does not apply to:

"Bodily injury" to:

(1) A person arising out of any:

(a) Refusal to employ that person;

(b) Termination of that person's employment; or

(c) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or

(2) The spouse, child, parent, brother or sister of that person as a consequence of "bodily injury" to that person at whom any of the employment-related practices described in Paragraphs **(a), (b),** or **(c)** above is directed.

This exclusion applies:

(1) Whether the injury-causing event described in Paragraphs **(a), (b)** or **(c)** above occurs before employment, during employment or after employment of that person;

(2) Whether the insured may be liable as an employer or in any other capacity; and

(3) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

B. The following exclusion is added to Paragraph **2., Exclusions** of Section **I – Coverage B – Personal And Advertising Injury Liability:**

This insurance does not apply to:

"Personal and advertising injury" to:

(1) A person arising out of any:

(a) Refusal to employ that person;

(b) Termination of that person's employment; or

(c) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or

(2) The spouse, child, parent, brother or sister of that person as a consequence of "personal and advertising injury" to that person at whom any of the employment-related practices described in Paragraphs **(a), (b),** or **(c)** above is directed.

This exclusion applies:

(1) Whether the injury-causing event described in Paragraphs **(a), (b)** or **(c)** above occurs before employment, during employment or after employment of that person;

(2) Whether the insured may be liable as an employer or in any other capacity; and

(3) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

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FUNGI OR BACTERIA EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverage A – Bodily Injury And Property Damage Liability:**

2. Exclusions

This insurance does not apply to:

Fungi Or Bacteria

a. "Bodily injury" or "property damage" which would not have occurred, in whole or in part, but for the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, any "fungi" or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to such injury or damage.

b. Any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, "fungi" or bacteria, by any insured or by any other person or entity.

This exclusion does not apply to any "fungi" or bacteria that are, are on, or are contained in, a good or product intended for bodily consumption.

B. The following exclusion is added to Paragraph **2. Exclusions** of **Section I – Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Fungi Or Bacteria

a. "Personal and advertising injury" which would not have taken place, in whole or in part, but for the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of any "fungi" or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to such injury.

b. Any loss, cost or expense arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, "fungi" or bacteria, by any insured or by any other person or entity.

C. The following definition is added to the **Definitions** Section:

"Fungi" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by fungi.

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EXCLUSION OF OTHER ACTS OF TERRORISM COMMITTED OUTSIDE THE UNITED STATES; CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. The following exclusion is added:

This insurance does not apply to:

TERRORISM

"Any injury or damage" arising, directly or indirectly, out of an "other act of terrorism" that is committed outside of the United States (including its territories and possessions and Puerto Rico), but within the "coverage territory". However, this exclusion applies only when one or more of the following are attributed to such act:

1. The total of insured damage to all types of property exceeds $25,000,000 (valued in U.S. dollars). In determining whether the $25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the terrorism and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or

2. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:

a. Physical injury that involves a substantial risk of death; or

b. Protracted and obvious physical disfigurement; or

c. Protracted loss of or impairment of the function of a bodily member or organ; or

3. The terrorism involves the use, release or escape of nuclear materials, or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or

4. The terrorism is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or

5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

With respect to this exclusion, Paragraphs **1.** and **2.** describe the thresholds used to measure the magnitude of an incident of an "other act of terrorism" and the circumstances in which the threshold will apply for the purpose of determining whether this exclusion will apply to that incident.

B. The following definitions are added:

1. For the purposes of this endorsement, "any injury or damage" means any injury or damage covered under any Coverage Part to which this endorsement is applicable, and includes but is not limited to "bodily injury", "property damage", "personal and advertising injury", "injury" or "environmental damage" as may be defined in any applicable Coverage Part.

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2. "Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

a. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act;

b. The act resulted in damage:

(1) Within the United States (including its territories and possessions and Puerto Rico); or

(2) Outside of the United States in the case of:

(a) An air carrier (as defined in Section 40102 of title 49, United States Code) or United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States), regardless of where the loss occurs; or

(b) The premises of any United States mission; and

c. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

3. "Other act of terrorism" means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not a "certified act of terrorism".

Multiple incidents of an "other act of terrorism" which occur within a seventy-two hour period and appear to be carried out in concert or to have a related purpose or common leadership shall be considered to be one incident.

C. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for injury or damage that is otherwise excluded under this Coverage Part.

D. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

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EXCLUSION – EXTERIOR INSULATION AND FINISH SYSTEMS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" arising out of, caused by, or attributable to, whether in whole or in part, the following:

1. The design, manufacture, construction, fabrication, preparation, distribution and sale, installation, application, maintenance or repair, including remodeling, service, correction or replacement, of any "exterior insulation and finish system" or any part thereof, or any substantially similar system or any part thereof, including the application or use of conditioners, primers, accessories, flashings, coatings, caulking or sealants in connection with such a system; or

2. "Your product" or "your work" with respect to any exterior component, fixture or feature of any structure if an "exterior insulation and finish system", or any substantially similar system, is used on the part of that structure containing that component, fixture or feature.

B. The following definition is added to the **Definitions** Section:

"Exterior insulation and finish system" means a non-load bearing exterior cladding or finish system, and all component parts therein, used on any part of any structure, and consisting of:

1. A rigid or semi-rigid insulation board made of expanded polystyrene and other materials;

2. The adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

3. A reinforced or unreinforced base coat;

4. A finish coat providing surface texture to which color may be added; and

5. Any flashing, caulking or sealant used with the system for any purpose.

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DEDUCTIBLE LIABILITY INSURANCE

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

SCHEDULE

Coverage	**Amount and Basis of Deductible**		
	PER CLAIM	**or**	**PER OCCURRENCE**
Bodily Injury Liability	$		$
OR			
Property Damage Liability	$		$
OR			
Bodily Injury Liability and/or Property Damage Liability Combined	$		$ 1,000

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

APPLICATION OF ENDORSEMENT (Enter below any limitations on the application of this endorsement. If no limitation is entered, the deductibles apply to damages for all "bodily injury" and "property damage", however caused):

A. Our obligation under the Bodily Injury Liability and Property Damage Liability Coverages to pay damages on your behalf applies only to the amount of damages in excess of any deductible amounts stated in the Schedule above as applicable to such coverages.

B. You may select a deductible amount on either a per claim or a per "occurrence" basis. Your selected deductible applies to the coverage option and to the basis of the deductible indicated by the placement of the deductible amount in the Schedule above. The deductible amount stated in the Schedule above applies as follows:

1. PER CLAIM BASIS. If the deductible amount indicated in the Schedule above is on a per claim basis, that deductible applies as follows:

a. Under Bodily Injury Liability Coverage, to all damages sustained by any one person because of "bodily injury";

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b. Under Property Damage Liability Coverage, to all damages sustained by any one person because of "property damage"; or

c. Under Bodily Injury Liability and/or Property Damage Liability Coverage Combined, to all damages sustained by any one person because of:

(1) "Bodily injury";

(2) "Property damage"; or

(3) "Bodily injury" and "property damage" combined

as the result of any one "occurrence".

If damages are claimed for care, loss of services or death resulting at any time from "bodily injury", a separate deductible amount will be applied to each person making a claim for such damages.

With respect to "property damage", person includes an organization.

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2. PER OCCURRENCE BASIS. If the deductible amount indicated in the Schedule above is on a "per occurrence" basis, that deductible amount applies as follows:

a. Under Bodily Injury Liability Coverage, to all damages because of "bodily injury";

b. Under Property Damage Liability Coverage, to all damages because of "property damage"; or

c. Under Bodily Injury Liability and/or Property Damage Liability Coverage Combined, to all damages because of:

(1) "Bodily injury";

(2) "Property damage"; or

(3) "Bodily injury" and "property damage" combined

as the result of any one "occurrence", regardless of the number of persons or organizations who sustain damages because of that "occurrence".

C. The terms of this insurance, including those with respect to:

1. Our right and duty to defend the insured against any "suits" seeking those damages; and

2. Your duties in the event of an "occurrence", claim, or "suit"

apply irrespective of the application of the deductible amount.

D. We may pay any part or all of the deductible amount to effect settlement of any claim or "suit" and, upon notification of the action taken, you shall promptly reimburse us for such part of the deductible amount as has been paid by us.

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EXCLUSION – MOVEMENT OF BUILDINGS OR STRUCTURES

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2., Exclusions** of **Section I – Coverage A – Bodily Injury And Property Damage Liability** and Paragraph **2., Exclusions** of **Section I – Coverage B – Personal And Advertising Injury Liability:**

This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" arising out of and occurring during the course of the movement of any building or structure by an "auto" or "mobile equipment". The period of movement:

1. Begins when the building or structure is removed from its old foundation; and

2. Ends when the unloading of the vehicle begins for the purpose of placing the building or structure on its new foundation.

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TOTAL POLLUTION EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Exclusion **f.** under Paragraph **2., Exclusions** of **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

This insurance does not apply to:

f. Pollution

(1) "Bodily injury" or "property damage" which would not have occurred in whole or part but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants" at any time.

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants"; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

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EXCLUSION – ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFORMATION AND DATA-RELATED LIABILITY – WITH LIMITED BODILY INJURY EXCEPTION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. Exclusion **2.p.** of **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

p. Access Or Disclosure Of Confidential Or Personal Information And Data-related Liability

Damages arising out of:

(1) Any access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information; or

(2) The loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate electronic data.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of that which is described in Paragraph **(1)** or **(2)** above.

However, unless Paragraph **(1)** above applies, this exclusion does not apply to damages because of "bodily injury".

As used in this exclusion, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

B. The following is added to Paragraph **2. Exclusions** of **Section I – Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Access Or Disclosure Of Confidential Or Personal Information

"Personal and advertising injury" arising out of any access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of any access to or disclosure of any person's or organization's confidential or personal information.

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LIMITATION OF COVERAGE TO DESIGNATED PREMISES, PROJECT OR OPERATION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Premises: All Scheduled Premises
Project Or Operation: Mobile Home Park
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. If this endorsement is attached to Commercial General Liability Coverage Form **CG 00 01,** the provisions under this Paragraph **A.** apply:

1. Paragraph **1.b.** under **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

b. This insurance applies to "bodily injury" and "property damage" caused by an "occurrence" that takes place in the "coverage territory" only if:

(1) The "bodily injury" or "property damage":

(a) Occurs on the premises shown in the Schedule or the grounds and structures appurtenant to those premises; or

(b) Arises out of the project or operation shown in the Schedule;

(2) The "bodily injury" or "property damage" occurs during the policy period; and

(3) Prior to the policy period, no insured listed under Paragraph **1.** of Section **II** – Who Is An Insured and no "employee" authorized by you to give or receive notice of an "occurrence" or claim, knew that the "bodily injury" or "property damage" had occurred, in whole or in part. If such a listed insured or authorized "employee" knew, prior to the policy period, that the "bodily injury" or "property damage" occurred, then any continuation, change or resumption of such "bodily injury" or "property damage" during or after the policy period will be deemed to have been known prior to the policy period.

2. Paragraph **1.b.** under **Section I – Coverage B – Personal And Advertising Injury Liability** is replaced by the following:

b. This insurance applies to "personal and advertising injury" caused by an offense committed in the "coverage territory" but only if:

(1) The offense arises out of your business:

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(a) Performed on the premises shown in the Schedule; or

(b) In connection with the project or operation shown in the Schedule; and

(2) The offense was committed during the policy period.

However, with respect to Paragraph **1.b.(1)(a)** of this Insuring Agreement, if the "personal and advertising injury" is caused by:

(1) False arrest, detention or imprisonment; or

(2) The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor;

then such offense must arise out of your business performed on the premises shown in the Schedule and the offense must have been committed on the premises shown in the Schedule or the grounds and structures appurtenant to those premises.

3. Paragraph **1.a.** under **Section I – Coverage C – Medical Payments** is replaced by the following:

a. We will pay medical expenses as described below for "bodily injury" caused by an accident that takes place in the "coverage territory" if the "bodily injury":

(1) Occurs on the premises shown in the Schedule or the grounds and structures appurtenant to those premises; or

(2) Arises out of the project or operation shown in the Schedule;

provided that:

(a) The accident takes place during the policy period;

(b) The expenses are incurred and reported to us within one year of the date of the accident; and

(c) The injured person submits to examination, at our expense, by physicians of our choice as often as we reasonably require.

B. If this endorsement is attached to Commercial General Liability Coverage Form **CG 00 02,** the provisions under this Paragraph **B.** apply:

1. Paragraph **1.b.** under **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

b. This insurance applies to "bodily injury" and "property damage" caused by an "occurrence" that takes place in the "coverage territory" only if:

(1) The "bodily injury" or "property damage":

(a) Occurs on the premises shown in the Schedule or the grounds and structures appurtenant to those premises; or

(b) Arises out of the project or operation shown in the Schedule;

(2) The "bodily injury" or "property damage" did not occur before the Retroactive Date, if any, shown in the Declarations or after the end of the policy period; and

(3) A claim for damages because of the "bodily injury" or "property damage" is first made against any insured, in accordance with Paragraph **1.c.** of this Insuring Agreement, during the policy period or any Extended Reporting Period we provide under Section **V** – Extended Reporting Periods.

2. Paragraph **1.b.** under **Section I – Coverage B – Personal And Advertising Injury Liability** is replaced by the following:

b. This insurance applies to "personal and advertising injury" caused by an offense committed in the "coverage territory" but only if:

(1) The offense arises out of your business:

(a) Performed on the premises shown in the Schedule; or

(b) In connection with the project or operation shown in the Schedule;

(2) The offense was not committed before the Retroactive Date, if any, shown in the Declarations or after the end of the policy period; and

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(3) A claim for damages because of the "personal and advertising injury" is first made against any insured, in accordance with Paragraph **1.c.** of this Insuring Agreement, during the policy period or any Extended Reporting Period we provide under Section **V –** Extended Reporting Periods.

However, with respect to Paragraph **1.b.(1)(a)** of this Insuring Agreement, if the "personal and advertising injury" is caused by:

(1) False arrest, detention or imprisonment; or

(2) The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor;

then such offense must arise out of your business performed on the premises shown in the Schedule and the offense must have been committed on the premises shown in the Schedule or the grounds and structures appurtenant to those premises.

3. Paragraph **1.a.** under **Section I – Coverage C – Medical Payments** is replaced by the following:

a. We will pay medical expenses as described below for "bodily injury" caused by an accident that takes place in the "coverage territory" if the "bodily injury":

(1) Occurs on the premises shown in the Schedule or the grounds and structures appurtenant to those premises; or

(2) Arises out of the project or operation shown in the Schedule;

provided that:

(a) The accident takes place during the policy period;

(b) The expenses are incurred and reported to us within one year of the date of the accident; and

(c) The injured person submits to examination, at our expense, by physicians of our choice as often as we reasonably require.

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HIRED AUTO AND NON-OWNED AUTO LIABILITY

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SCHEDULE

Insurance is provided only to the coverage(s) indicated by an "x" in the block opposite the coverages	
Coverages	
x Non-Ownership Liability	
x Hired Auto Liability	
Additional Premium: Included	Max. Aggregate: $1,000,000

A. HIRED AUTO LIABILITY

The insurance provided under COVERAGE A (Section I) applies to "bodily injury" or "property damage" arising out of the maintenance or use of a 'hired auto" by you or your "employees" in the course of your business.

With respect to the insurance provided by this endorsement:

1. The exclusions in paragraph **2. Exclusions** of **Section I – Coverages - Coverage A**, other than exclusions **a, b, d, f** and **l** and the Nuclear Energy Liability Exclusion (Broad Form) are deleted and replaced by the following:

   a. "Bodily injury":

   (1) To an "employee" of the insured arising out of and in the course of employment by the insured; or

   (2) To the spouse, child, parent, brother or sister of that "employee" as a consequence of (1) above.

   This exclusion applies:

   (1) Whether the insured may be liable as an employer or in any other capacity; and

   (1) Liability assumed by the insured under an "insured contract"; or

   (2) "Bodily injury" arising out of and in the course of domestic employment by the insured unless benefits for such injury are in whole or in part either payable or required to be provided under any workers' compensation law.

   b. "Property damage" to:

   (1) Property owned or being transported by, or rented or loaned to the insured; or

   (2) Property in the care, custody or control of the insured.

2. **Section II - WHO IS AN INSURED** is replaced by the following:

   Each of the following is an insured under this insurance to the extent set forth below:

   a. You;

   b. Any other person using a "hired auto" with your permission;

   c. With respect to a "non-owned auto", any partner or "executive officer" of yours, but only while such

"non- owned auto" is being used in your business;

d. Any other person or organization, but only with respect to their liability because of acts or omissions of an insured under **a.**, **b**., or **c**. above.

None of the following is an insured:

a. Any person engaged in the business of his or her employer with respect to "bodily injury" to any co-"employee" of such person injured in the course of employment;

b. Any partner or "executive officer" with respect to any "auto" owned by such partner or officer or a member of his or her household;

c. Any person while employed in or otherwise engaged in duties in connection with an "auto business", other than an "auto business" you operate;

d. The owner or lessee (of whom you are a sub-lessee) of a "hired auto" or the owner of a "non-owned auto" or any agent or "employee" of any such owner or lessee;

e. Any person or organization with respect to the conduct of any current or past partnership or joint venture that is not shown as a Named Insured in the Declarations.

B. NON-OWNED AUTO LIABILITY

The insurance provided under **Section I - COVERAGE A** applies to "bodily injury" or "property damage" arising out of the use of any "non-owned auto" in your business by any person other than you.

C. CLAIMS-MADE COVERAGE PART

If this endorsement is attached to a claims-made coverage form, this insurance applies to "bodily injury" or "property damage" which occurs during the policy period.

D. $1,000,000 MAX LIMIT NOT APPLICABLE TO HIRED AND NON-OWNED AUTO

Section III, Limits of Insurance, item **2**, is changed to read as follows:

2. The General Aggregate Limit is the most we will pay for the sum of:

a. Medical expenses under **Coverage C**; and

b. Damages under **Coverage A** and **Coverage B**, except damages because of injury and damage included in the "products – completed operations hazard" or the "hired auto" or "non-owned auto" coverage. In regards to hired and non-owned coverage, $1,000,000 maximum limit applies.

E. SECTION V—DEFINITIONS (SECTION VI CLAIMS- MADE)

The following additional definitions apply:

"Auto business" means the business or occupation of selling, repairing, servicing, storing or parking "autos."

"Hired auto" means any "auto" you lease, hire, or borrow. This does not include any "auto" you lease, hire, or borrow from any of your employees or members of their households, or from any partner or "executive officer" of yours. "Non-owned auto" means any "auto" you do not own, lease, hire, or borrow which is used in connection with your business. However, if you are a partnership, a "non-owned auto" does not include any auto owned by any partner.

F. FINANCIAL RESPONSIBILITY LAWS

When this endorsement is certified as proof of financial responsibility for the future under the provisions of any motor vehicle financial responsibility law, the insurance provided by this endorsement for "bodily injury" liability and "property damage" liability will comply with the provisions of the law to the extent of the coverage and limits of insurance required by that law.

All other terms and conditions remain unchanged

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – ASBESTOS, LEAD OR SILICA

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

The policy is hereby amended to include the following additional exclusion:

ASBESTOS, LEAD OR SILICA EXCLUSION

This insurance does not apply to any liability arising out of:

a. The actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of:

(1) asbestos, asbestos fibers, any other form of asbestos, or any products or materials containing asbestos, asbestos fibers or any other form of asbestos;

(2) lead, or any products or materials containing lead; or

(3) silica, silica dust, or any products or materials containing silica or silica dust,

regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to any injury or damage;

b. Any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of:

(1) asbestos, asbestos fibers, any other form of asbestos, or any products or materials containing asbestos, asbestos fibers or any other form of asbestos;

(2) lead, or any products or materials containing lead; or

(3) silica, silica dust, or any products or materials containing silica or silica dust,

by any insured or by any other person or entity;

c. Any supervision, instructions, recommendations, warnings, or advice given or which should have been given in connection with **a.** and **b.** above;

d. Any obligation to share damages with or repay someone else who must pay damages because of:

(1) asbestos, asbestos fibers, any other form of asbestos, or any products or materials containing asbestos, asbestos fibers or any other form of asbestos;

(2) lead, or any products or materials containing lead; or

(3) silica, silica dust, or any products or materials containing silica or silica dust;

e. Any injury or damage arising out of the loss of use of, or other unavailability of, any product or material actually, potentially, or allegedly containing asbestos, asbestos fibers, any other form of asbestos, lead, silica or silica dust; or

f. Any injury or damage arising out of the loss of use of, or other unavailability of, “your product” or “your work”, arising out of the loss of use of, or other unavailability of, any product or material actually, potentially, or allegedly containing asbestos, asbestos fibers, any other form of asbestos, lead, silica or silica dust.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

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SUPPLEMENTARY PAYMENTS-EXTENDED COURT COST

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Under **Section I – Coverages, Supplementary Payments - Coverages A and B,** paragraph 1.e. is replaced by the following:

e. All court costs taxed against the insured in the "suit".

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ADDITIONAL INSURED – MORTGAGEE, ASSIGNEE OR RECEIVER

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Person(s) Or Organization(s)	Designation Of Premises
Information required to complete this Schedule, if not shown above or below, will be shown in the Declarations.	

A. **Section II – Who Is An Insured** is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to their liability as mortgagee, assignee, or receiver and arising out of the ownership, maintenance, or use of the premises by you and shown in the Schedule.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and

2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. This insurance does not apply to structural alterations, new construction and demolition operations performed by or for that person or organization.

C. With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or

2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

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ADDITIONAL INSURED - MORTGAGEE, ASSIGNEE OR RECEIVER - SCHEDULE

Premises	Street Address	City	State	Zip Code	Property Name	Name of Persons(s) Or Organization(s)	Designation of Premises
1	5011 Hillsdale Boulevard	North Highlands	CA	95660	Fairway Estates	Midland Loan Services a Division of PNC Bank National Association As Master Servicer on Behalf of Wilmington Trust National Association As Trustee for the Benefit of Barclays Commercial Mortgage Securities, LLC Multifamily Mortgage Pass Through Certificates Series 2021-KF113 Wells Fargo National Association WFMC Insurance D1118-02N 1525 West WT Harris Blvd Charlotte, NC 28262 Loan # 820120870	Mobile Home Park(s)
2	14081 Magnolia Street	Westminster	CA	92683	Prado Verde	Fannie Mae, ISAOA, ATIMA c/o Wells Fargo Bank, National Association WFMC Insurance D1118-02N 1525 West WT Harris Blvd Charlotte, NC 28262 Loan #: 699999322	Mobile Home Park(s)
3	9051 Laurel Canyon Blvd.	Sun Valley	CA	91352	Laurel Canyon	MUFG Union Bank, NA Its Successors and/or Assigns as Mortgagee and Loss Payee CLTS-495 PO Box 30115 Los Angeles, CA 90030 Loan#080000000	Mobile Home Park(s)
4	3095 Via Rosal	Camarillo	CA	93012	Lamplighter	The Lincoln National Life Insurance Company, its affiliates, successors and/or Assigns c/o Bellwether Enterprise Real Esate Capital, LLC 1375 E. 9th Street, Suite 2400 Cleveland, OH 44114 Loan #L1909700	Mobile Home Park(s)
5	2250 N Broadway	Escondido	CA	92026	Sundance MHP	Midland Loan Services, A Division of PNC Bank, National Association as Master Servicer, on behalf of Wilmington Trust, National Association as Trustee, for the benefit of holders Wells Fargo Bank Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates Series 2020-K739 as their interest appear C/O Lument Real Estate Capital, LLC 10 W Broad Street, 8th floor Columbus, Ohio 43215 Loan # 010210739	Mobile Home Park(s)
6	18717 Mill Villa Rd #B	Jamestown	CA	95327	Mill Villa	Fannie Mae, ISAOA, ATIMA c/o Wells Fargo Bank, National Association WFMC Insurance D1118-02N 1525 West WT Harris Blvd Charlotte, NC 28262 Loan #820118823	Mobile Home Park(s)
7	1560 Massachusetts Avenue	Riverside	CA	92507	King Arthur	MUFG UNION BANK N.A. Its Successors And Or Assigns PO Box 65168 Phoenix AZ 85082-5168	Mobile Home Park(s)
8	10200 Bolsa Avenue	Westminster	CA	92683	Royal Gardens	Freddie Mac, ISAOA c/o Wells Fargo Bank National Association WFMC Insurance, D1118-02N 1525 West WT Harris Blvd Charlotte, NC 28262 Loan #820117971	Mobile Home Park(s)
9	9200 Westminster Blvd	Westminster	CA	92683	Summerset Mobile Home Park	The Lincoln National Life Insurance Company, its affiliates, successors and/or assigns c/o Bellwether Enterprise Real Estate Capital, LLC 1375 E. 9th Street, Suite 2400 Cleveland, Ohio 44114 Loan #L2402500	Mobile Home Park(s)
10	19361 Brookhurst Street	Huntington Beach	CA	92646	Rancho Huntington Mobile Home Estates	Fannie Mae, ISAOA/ATIMA C/O ORIX Real Estate Capital, LLC, ISAOA/ATIMA dba: Lument Capital 10 West Broad Street, 8th Floor Columbus, OH 43215 Loan #: 10205278	Mobile Home Park(s)
11	7887 Lampson Ave.	Stanton	CA	92841	Garden Terrace	Wells Fargo Bank, N.A., as Master Servicer on behalf of Wilmington Trust, National Association As Trustee, for the benefit of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates Series 2021-KF100 Wells Fargo Bank, National Association WFMC Insurance D1118-02N 1525 West WT Harris Blvd Charlotte, NC 28262 Loan # 820120087	Mobile Home Park(s)
12	4201 Topanga Canyon Blvd.	Woodland Hills	CA	91364	Woodland Park Estates	Wells Fargo Bank, N.A. as Master Servicer, on behalf of Wilmington Trust, National Association, as Trustee, for the benefit of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2020-KF81 D1118-02N 1525 West WT Harris Blvd Charlotte, NC 28262 Loan #820119063	Mobile Home Park(s)
13	1150 Ventura Blvd.	Camarillo	CA	93010	Camarillo Mobile Home Park	Wells Fargo Bank, N.A., as Master Servicer, on behalf of Wilmington Trust, National Association, as Trustee, for the benefit Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2020-KF81 1525 West WT Harris Blvd Charlotte, NC 28262 Loan #820119139	Mobile Home Park(s)
14	5932 E. Los Angeles Avenue	Simi Valley	CA	93063	The Crest Mobile Home Village	U.S. Bank, N.A. ISAOA Attn: Collateral Support PO Box 3487 Oshkosh, WI 54903	Mobile Home Park(s)
15	1130 White Rock Road & 4775 Concordia Lane	El Dorado Hills	CA	95762	Sunset MHP	U.S. Bank, N.A. ISAOA Attn: Collateral Support PO Box 3487 Oshkosh, WI 54903	Mobile Home Park(s)

16	16444 Bolsa Chica Street	Huntington Beach	CA	92649	Skandia	U.S. Bank, N.A. ISAOA Attn: Collateral Support PO Box 3487 Oshkosh, WI 54903	Mobile Home Park(s)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ABUSE OR MOLESTATION EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

The following exclusion is added to Paragraph **2., Exclusions** of **Section I – Coverage A – Bodily Injury And Property Damage Liability** and Paragraph **2., Exclusions** of **Section I – Coverage B – Personal And Advertising Injury Liability:**

This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" arising out of:

1. The actual or threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured, or

2. The negligent:

a. Employment;

b. Investigation;

c. Supervision;

d. Reporting to the proper authorities, or failure to so report; or

e. Retention;

of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by Paragraph **1.** above.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DESIGNATED LOCATION(S) - GENERAL AGGREGATE LIMIT SUBJECT TO AGGREGATE MAXIMUM LIMIT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Designated Location(s): All scheduled locations
Designated Location(s) Aggregate Maximum Limit: $10,000,000
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. For all sums which the insured becomes legally obligated to pay as damages caused by "occurrences" under Section **I** – Coverage **A,** and for all medical expenses caused by accidents under Section **I** – Coverage **C,** which can be attributed only to operations at a single designated "location" shown in the Schedule above:

1. A separate Designated Location General Aggregate Limit applies to each designated "location", and that limit is equal to the amount of the General Aggregate Limit shown in the Declarations.

2. The Designated Location General Aggregate Limit is the most we will pay for the sum of all damages under Coverage **A,** except damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard", and for medical expenses under Coverage **C** regardless of the number of:

a. Insureds;

b. Claims made or "suits" brought; or

c. Persons or organizations making claims or bringing "suits".

3. Any payments made under Coverage **A** for damages or under Coverage **C** for medical expenses shall reduce the Designated Location General Aggregate Limit for that designated ”location”. Such payments shall not reduce the General Aggregate Limit shown in the Declarations nor shall they reduce any other Designated Location General Aggregate Limit for any other designated "location" shown in the Schedule above.

4. The limits shown in the Declarations for Each Occurrence, Damage To Premises Rented To You and Medical Expense continue to apply. However, instead of being subject to the General Aggregate Limit shown in the Declarations, such limits will be subject to the applicable Designated Location General Aggregate Limit.

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B. For all sums which the insured becomes legally obligated to pay as damages caused by "occurrences" under Section **I** – Coverage **A,** and for all medical expenses caused by accidents under Section **I** – Coverage **C,** which cannot be attributed only to operations at a single designated "location" shown in the Schedule above:

1. Any payments made under Coverage **A** for damages or under Coverage **C** for medical expenses shall reduce the amount available under the General Aggregate Limit or the Products-completed Operations Aggregate Limit, whichever is applicable; and

2. Such payments shall not reduce any Designated Location General Aggregate Limit.

C. The Designated Location(s) Aggregate Maximum Limit shown in the Schedule above is the most we will pay for the sum of all damages under Coverage **A**, except damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard", and medical expenses under Coverage **C**, attributable, as per the provisions of this endorsement, to all of the designated “locations” set forth in the Schedule of this endorsement. The Designated Location(s) Aggregate Maximum Limit is not subject to the General Aggregate Limit.

D. When coverage for liability arising out of the "products-completed operations hazard" is provided, any payments for damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard" will reduce the Products-completed Operations Aggregate Limit, and not reduce the General Aggregate Limit, the Designated Location General Aggregate Limit, or the Designated Location(s) Aggregate Maximum Limit.

E. For the purposes of this endorsement, the **Definitions** Section is amended by the addition of the following definition:

"Location" means premises involving the same or connecting lots, or premises whose connection is interrupted only by a street, roadway, waterway or right-of-way of a railroad.

F. The provisions of Section **III** – Limits Of Insurance not otherwise modified by this endorsement shall continue to apply as stipulated

Bridgeway Insurance Company

CALIFORNIA INSURANCE PRIVACY NOTICE

Bridgeway Insurance Company's Privacy Policy

The nature of our insurance business at Bridgeway Insurance Company ("BIC") requires that we gather and maintain a variety of information about our current and potential customers and consumers, including nonpublic personal information about individuals. We are committed to keeping confidential and secure any such nonpublic personal information. We will disclose nonpublic personal information obtained in the course of our business only as permitted by law.

Categories of Personal Information We May Obtain

We may obtain nonpublic personal information from the following sources:

- **Applications or other underwriting forms**. These forms provide us with information we need as part of the underwriting process; this can include such nonpublic personal information as individuals' names, addresses, social security numbers and any other information about individuals that we are authorized to obtain in order to underwrite and administer policies and claims.

- **Information we obtain from third parties**. The kind of information we may gather from third parties depends on the type of insurance policy or coverage, but may include such nonpublic personal information as motor vehicle reports, claims reports, credit reports, property inspection reports, and medical records or reports.

- **Information about transactions and experiences with us or with our affiliates**. We develop and maintain individuals' personal information, such as policy numbers, premium payments and claims history, obtained on the basis of BIC or its affiliates transactions and experiences.

How We May Use and Share Personal Information

We may use and share all of the information that we obtain as described below:

- **Within BIC**

  Within BIC we only use nonpublic personal information received to service or maintain policies, to effect, process, administer or enforce requested or authorized transactions, or for other purposes as permitted by law. We restrict access to nonpublic personal information to those employees who have a business reason to know that information to provide products and services. We also maintain physical, electronic, and procedural safeguards in order to protect against unauthorized use or disclosure of nonpublic personal information.

- **With Affiliates and Non-Affiliated Third Parties**

  We may disclose information about BIC's customers and consumers to our affiliates (i.e. companies that are related to us by common ownership or control), in order to offer insurance products or services that may be of value. You cannot prevent these disclosures.

  We may also disclose nonpublic personal information without prior permission to nonaffiliated third parties (i.e., persons or companies that are not related to us by common ownership or control such as service providers and consultants) as necessary to effect, process, administer or enforce a requested or authorized transaction, or for other purposes as permitted by law.

  When we provide nonpublic personal information to a nonaffiliated third party who performs services for us, we require that provider to agree to safeguard any nonpublic personal information, to use the information only for the intended purpose, and to abide by applicable law.

Confidentiality of Health and Medical Information

It is often necessary for us to obtain personal health information in order to underwrite and process claims for various types of insurance coverages. We recognize concerns about the security of that information and want to provide assurance that any personal health data provided to us or that we otherwise obtain will be held in strict confidence. We will not disclose or share personal medical information for marketing or any other unauthorized purpose. We may disclose or share personal medical information as permitted by law; for example, in order to underwrite policies or administer policies or claims.

Purpose of and Updates to This Notice

We recognize and respect the privacy concerns of our potential and current customers and consumers. We may amend our privacy policy from time to time. We send this notice of our privacy policy at this time as required for informational purposes, and we will update and distribute it as required by law.

Date: March 24, 2003

SURPLUS LINES NOTICE – CALIFORNIA

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

NOTICE:

1. THE INSURANCE POLICY THAT YOU [HAVE PURCHASED] [ARE APPLYING TO PURCHASE] IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 800-967-9331 OR INTERNET WEBSITE WWW.INSURANCE .CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE

INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM

WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU."

THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

This Policy is subject to the following:

SERVICE OF PROCESS ENDORSEMENT

This endorsement specifies that:

We designate the Superintendent of Insurance, Insurance Commissioner, Director of Insurance, or other officer specified by law, pursuant to the laws of the State where this policy is delivered, as our true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in the State in which this policy is delivered, by, or on behalf of, the Named Insured or any beneficiary hereunder arising out of this Policy. We designate the General Counsel of BRIDGEWAY INSURANCE COMPANY, 555 College Road East, Princeton, New Jersey 08543 as the person to whom the said officer is authorized to mail such process or true copy thereof.

All other terms and conditions remain unchanged.

BRIDGEWAY INSURANCE COMPANY

Administration Office: 555 College Road East, Princeton, NJ 08543-5241
800.305.4975
Statutory Office: 251 Little Falls Drive, Wilmington, DE 19808
(a stock insurance company)

COMMON POLICY DECLARATIONS

POLICY NUMBER: 7EA7PP1001068-04 **PRIOR POLICY NUMBER:** 7EA7PP1001068-03

PRODUCER NAME	**LICENSED SURPLUS LINES PRODUCER**
Peachtree Special Risk Brokers, Inc. **3525 Piedmont Rd NE, Bldg. 5 Ste. 700, Atlanta, GA, 30305**	**Peachtree Special Risk Brokers, Inc.** **0E28855**

NAMED INSURED: Investment Property Group

DBA:

MAILING ADDRESS: 18006 Sky Park Cir Ste 200, Irvine, CA, 92614-6406

POLICY PERIOD: FROM 09/30/2024 TO 09/30/2025 AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

BUSINESS DESCRIPTION

FORM OF BUSINESS:

☐ **Individual** ☐ **Partnership** ☐ **Joint Venture** ☐ **Trust**
☐ **Limited Liability** ☐ **Corporation** ☒ **Organization** **(Other than Partnership, Joint Venture, or Corporation)**

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

		PREMIUM
COMMERCIAL PROPERTY COVERAGE PART	**$**	214,200
	$	
Premium: $214,200.00 Broker Fee $500.00 CA SL Tax(3%) $6,426.00 Stamping Fee(0.18%) $385.56 **Total: $221,511.56**	**$**	
	$	
	$	
	$	
	$	
	$	
	$	
TERRORISM – CERTIFIED ACTS (GENERAL LIABILITY)	**$**	0
	TOTAL: $	214,200

THE MINIMUM EARNED PREMIUM IS 35 % OF THE TOTAL POLICY PREMIUM.

MINIMUM AND DEPOSIT PREMIUM:

FORMS APPLICABLE TO ALL COVERAGE PARTS:

SEE SCHEDULE OF FORMS AND ENDORSEMENTS

THIS COMMON POLICY DECLARATION AND THE SUPPLEMENTAL DECLARATION(S), TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE PART(S), COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, COMPLETE THE ABOVE NUMBERED POLICY.

Date Issued: 10/28/2024

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COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS PAGE

POLICY NO.	EFFECTIVE DATE	09-30-2024	12:01 AM Local Standard Time
7EA7PP1001068-04	EXPIRATION DATE	09-30-2025	12:01 AM Local Standard Time

NAMED INSURED

Investment Property Group

PERILS INSURED:

All risks of direct physical loss or damage.
Including: Named Storm, All Other Wind and Hail
Except the following are NOT COVERED: Earthquake, Flood, Equipment Breakdown

COVERED PROPERTY

Real Property, Personal Property and Time Element as per the Statement of Values on File.

$8,000,000 Blanket Unscheduled Mobile Home Inventory, limited to $300,000 Per Location, except:

$4,000,000 at Bear Lake/Oak Ridge (Phoenix, OR)

$500,000 at Clairmont (Oregon City, OR)

$1,500,000 at Country Club (Bothell, WA)

$2,000,000 at Mill Villa (Jamestown, CA)

LIMITS OF LIABILITY

The Limits of Liability apply on a quota share basis as defined below.
Stated Amount Per each Unit of Insurance as per the Statement of Values on file, not to exceed:
$2,100,000 (21%) part of $10,000,000 Per Occurrence and excess Deductible(s) in Each Occurrence as defined in the Primary Policy# CSP00169769P-00 issued by StarStone to which this attaches.

SUBLIMITS

As Per Primary Policy# CSP00169769P-00 issued by StarStone to which this attaches.

TOTAL INSURED VALUE

$140,878,826 as per the statement of values on file

DEDUCTIBLE(S) Per occurrence unless otherwise stated

All Risk of Direct Physical Loss or Damage	$25,000
Wind and Hail	$25,000 except 2% subject to a min. of $50K for Wind/Hail in Colorado

VALUATION

Building: Replacement Cost
Business Personal Property: Replacement Cost
Business Interruption: Actual Loss Sustained
Roof coverings to be insured at Actual Cash Value on roofs 15 years old or older at time of loss

COINSURANCE

None

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FORMS APPLICABLE

Primary Policy Forms		
Form	Edition	Name
VLNCA01	01/21	CALIFORNIA INSURANCE PRIVACY NOTICE
CASLNOTICE		SURPLUS LINES NOTICE - CALIFORNIA
SLSOP	1/21	SERVICE OF PROCESS ENDORSEMENT
ESCL2000	1/21	COMMON POLICY DECLARATIONS
PRESDS01	3/20	COMMERCIAL PROPERTY COVERAGE PART
IL0017	11/98	COMMON POLICY CONDITIONS
IL0935	7/02	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
IL0953	1/15	EXCLUSION OF CERTIFIED ACTS OF TERRORISM
CP0090	7/88	COMMERCIAL PROPERTY CONDITIONS
CP0170	9/02	CHANGES - ELECTRONIC DATA
CP0411	10/12	PROTECTIVE SAFEGUARDS
PRES0001	3/20	COMMERCIAL PROPERTY CONDITIONS FORM CHANGES
PRES0003	3/20	MINIMUM EARNED PREMIUM CLAUSE PERCENTAGE
PRES0005	3/20	PROPERTY - QUOTA SHARE COVERAGE FORM
PRES0400	12/20	EXCLUSIONS - CYBER INCIDENT AND ELECTRONIC DATA
PRES0401	3/20	FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE
PRES0402	3/20	OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT
PRES0404	3/20	ORDINANCE OR LAW COVERAGE COMBINED LIMIT
PRES0405	3/20	SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL
PRES0409	3/20	EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION
PRES1201	3/20	PERMISSION FOR EXCESS INSURANCE
PRES1207	3/20	LOSS ADJUSTMENT ENDORSEMENT
PRES1400	3/20	PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT
PRES1402	3/20	FLOOD AND EARTH MOVEMENT EXCLUSION
PRES1407	3/20	NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION
PRES1411	4/20	VIRUS OR BACTERIA EXCLUSION
PRES1418	6/20	CYBER COVERAGES EXCLUSION ENDORSEMENT
PRES2000	7/20	NAMED INSURED ENDORSEMENT
VLES2101	3/22	VIOLATION OF ECONOMIC OR TRADE SANCTIONS
VLCW01	1/21	SIGNATURE ENDORSEMENT
VLNES001	1/21	NOTICE TO POLICYHOLDER - LOSS REPORTING PROCEDURES

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

b. **60** days before the effective date of cancellation if we cancel for any other reason.

3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:

a. Make inspections and surveys at any time;

b. Give you reports on the conditions we find; and

c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

a. Are safe or healthful; or

b. Comply with laws, regulations, codes or standards.

3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and

2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

A. We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.

1. The failure, malfunction or inadequacy of:

a. Any of the following, whether belonging to any insured or to others:

(1) Computer hardware, including microprocessors;

(2) Computer application software;

(3) Computer operating systems and related software;

(4) Computer networks;

(5) Microprocessors (computer chips) not part of any computer system; or

(6) Any other computerized or electronic equipment or components; or

b. Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.

2. Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.

B. If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:

1. In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or

2. Under the Commercial Property Coverage Part:

a. In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss – Special Form; or

b. In a Covered Cause of Loss under the Causes Of Loss – Basic Form or the Causes Of Loss – Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.

C. We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

The **Exception Covering Certain Fire Losses** (Paragraph **C)** applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. The following definition is added with respect to the provisions of this endorsement:

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

B. The following exclusion is added:

CERTIFIED ACT OF TERRORISM EXCLUSION

We will not pay for loss or damage caused directly or indirectly by a "certified act of terrorism". Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

C. Exception Covering Certain Fire Losses

The following exception to the exclusion in Paragraph **B.** applies only if indicated and as indicated in the Schedule of this endorsement.

If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

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If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

D. Application Of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

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COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This Coverage Part is void in any case of fraud by you as it relates to this Coverage Part at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

1. This Coverage Part;

2. The Covered Property;

3. Your interest in the Covered Property; or

4. A claim under this Coverage Part.

B. CONTROL OF PROPERTY

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and

2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

F. NO BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

G. OTHER INSURANCE

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.

2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:

a. During the policy period shown in the Declarations; and

b. Within the coverage territory.

2. The coverage territory is:

a. The United States of America (including its territories and possessions);

b. Puerto Rico; and

c. Canada.

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I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.

2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:

a. Someone insured by this insurance;

b. A business firm:

(1) Owned or controlled by you; or

(2) That owns or controls you; or

c. Your tenant.

This will not restrict your insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CHANGES – ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

1. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data.

2. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

1. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

2. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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3. The most we will pay under this Limited Coverage – Electronic Data is $2,500 for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

D. Limited Coverage – Valuable Papers And Records (Other Than Electronic Data)

1. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Limited Coverage does not apply to valuable papers and records which exist as electronic data.

2. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

3. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage includes Collapse as set forth in that Form.

4. Under this Limited Coverage, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist), and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and therefore coverage of such costs is not additional insurance.

E. With respect to the Business Income and/or Extra Expense Coverage Forms, the Loss Condition titled Limitation – Electronic Media And Records is deleted and the following exclusion is added:

Exclusion – Interruption Of Computer Operations

1. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

2. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

F. Limited Coverage – Interruption Of Computer Operations

This Limited Coverage applies only to the Business Income and/or Extra Expense Coverage Forms.

1. Subject to all provisions of this Limited Coverage, you may extend the insurance that applies to Business Income and/or Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss.

2. With respect to the coverage provided under this Limited Coverage, the Covered Causes of Loss are subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Interruption Of Computer Operations.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

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Interruption Of Computer Operations.

3. The most we will pay under this Limited Coverage – Interruption Of Computer Operations is $2,500 for the total of all loss sustained and/or expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

4. This Limited Coverage – Interruption Of Computer Operations does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **3.** above has not been exhausted.

G. Under the Legal Liability Coverage Form and the Mortgageholders Errors And Omissions Coverage Form, Covered Property does not include electronic data.

H. If this policy is endorsed to cover damage to Covered Property or Business Income loss or Extra Expense caused by or related to interruption in utility service, such coverage does not apply to destruction or corruption of (or any loss or damage to) electronic data.

I. If this policy is endorsed to cover Business Income loss or Extra Expense related to "suspension" of "operations" due to loss or damage to a "dependent property", such coverage does not apply when the only loss to "dependent property" is destruction or corruption of (or any loss or damage to) electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under the "dependent property" endorsement will not continue once the other property is repaired, rebuilt or replaced.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

Premises Number	Building Number	Protective Safeguards Symbols Applicable
ALL	ALL	P-9
Describe Any "P-9": ALL		
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

A. The following is added to the Commercial Property **Conditions:**

Protective Safeguards

1. As a condition of this insurance, you are required to maintain the protective devices or services listed in the Schedule above.

2. The protective safeguards to which this endorsement applies are identified by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services.

Automatic Sprinkler System means:

a. Any automatic fire protective or extinguishing system, including connected:

(1) Sprinklers and discharge nozzles;

(2) Ducts, pipes, valves and fittings;

(3) Tanks, their component parts and supports; and

(4) Pumps and private fire protection mains.

b. When supplied from an automatic fire protective system:

(1) Non-automatic fire protective systems; and

(1) Hydrants, standpipes and outlets.

"P-2" Automatic Fire Alarm, protecting the entire building, that is:

a. Connected to a central station; or

b. Reporting to a public or private fire alarm station.

"P-3" Security Service, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.

"P-4" Service Contract with a privately owned fire department providing fire protection service to the described premises.

"P-5" Automatic Commercial Cooking Exhaust And Extinguishing System installed on cooking appliances and having the following components:

a. Hood:

b. Grease removal device;

c. Duct system; and

d. Wet chemical fire extinguishing equipment.

"P-9", the protective system described in the Schedule.

B. The following is added to the **Exclusions** section of:

Causes Of Loss – Basic Form
Causes Of Loss – Broad Form
Causes Of Loss – Special Form
Mortgageholders Errors And Omissions

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Coverage Form
Standard Property Policy

We will not pay for loss or damage caused by or resulting from fire if, prior to the fire, you:

1. Knew of any suspension or impairment in any protective safeguard listed in the Schedule above and failed to notify us of that fact; or

2. Failed to maintain any protective safeguard listed in the Schedule above, and over which you had control, in complete working order.

If part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

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COMMERCIAL PROPERTY CONDITIONS FORM CHANGES

This endorsement modifies the policy. Please read it carefully

It is hereby agreed and understood, coverage is amended as follows:

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph C. "INSURANCE UNDER TWO OR MORE COVERAGES", is amended to read as follows:

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, We will not pay more than the actual amount of loss or damage. Where two or more coverages—with separate limits--apply to the same loss, the insured will be entitled to recover only the highest single limit of any of the applicable coverages, subject to any deductible obligation that may be applicable to such coverage.

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph D. "LEGAL ACTION AGAINST US", is amended to read as follows:

D. LEGAL ACTION AGAINST US

No One may bring a legal action against us under this Coverage part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the damage on which the direct physical loss occurred.
3. Where an insured, acting reasonably, is unable to fully comply with all the terms of this Coverage Part within 2 years after the damage on which the direct physical loss occurred, it may either: a) file a protective action before the expiration of the 2 year period; or b) obtain from the Company a waiver or extension of the limitation provision, the request for which shall not be unreasonably withheld.

All other terms and conditions of the Form CP 00 90 07 88, Commercial Property Conditions remain unchanged.

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MINIMUM EARNED PREMIUM CLAUSE - PERCENTAGE

In the event of cancellation of this policy by the Insured, a minimum premium of 35 % of the original policy premium shall become earned; any conditions of the policy to the contrary notwithstanding.

Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel. In the event of such cancellation by the company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the Insured remits the full premium due within 10 days of receipt.

In the event of any other cancellation by the Company, the earned premium shall be computed pro rata, not subject to the minimum payment.

All other terms and conditions of this policy remain unchanged.

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PROPERTY – QUOTA SHARE COVERAGE FORM

THESE COMMON POLICY CONDITIONS, TOGETHER WITH THE APPLICATION, DECLARATIONS PAGE(S), COVERAGE FORM(S) AND ANY ENDORSEMENT(S) COMPLETE THE POLICY. IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THE POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

Throughout this Policy, the words "you" and "your" or "insured" refer to the Named Insured shown In the Declarations, and any other person or organization qualifying as a Named Insured pursuant to the terms of the Controlling Underlying Insurance Policy as shown in the Excess Schedule. The words "we", "us" and "our" refer to the Company providing this insurance as shown in the Declarations.

1. **INSURING CLAUSE:**
   Subject to the limitations, terms and conditions contained in this Policy or added hereto and the Controlling Underlying Insurance Policy as provided by paragraph (2) below, the Company agrees to indemnify the Insured named in the Declarations in respect of:

   a. direct physical loss or damage to the property(ies) described in the Declarations Page; and
   b. while located or contained in property(ies) as described in the Declarations Page; and
   c. occurring during the period stated in Declarations Page; and
   d. caused by any covered perils as are set forth in the Excess Schedule, and
   e. which are also covered by the Controlling Underlying Policy specified in the Excess Schedule and issued by the Controlling Underlying Policy insurer stated therein.

2. **CONTROLLING UNDERLYING POLICY:**
   In respect of the perils hereby insured against, this Policy is subject to the same terms, conditions, limits and warranties as are contained in or as may be added to the CONTROLLING UNDERLYING POLICY designated in the Excess Schedule, Schedule of Underlying Insurance, (except as regards the premium, the amount and limits of liability other than the deducible or self-insurance provision where applicable, and the renewal agreement, if any; and EXCEPT AS OTHERWISE PROVIDED HEREIN) prior to the happening of a loss for which claim is made hereunder. Should any alteration be made in the premium for the policy(ies) of any underlying insurance policies shown in the Excess Schedule, then the premium hereon shall be adjusted accordingly.

3. **LIMIT:**
   Liability attaches to the Company only after all primary and underlying excess insurer(s) shown in the Schedule of Underlying Insurance in the Excess Schedule have paid or have admitted liability for the full amount of their respective Ultimate Net Loss liability. The limits of the Company's liability then shall be those set forth in the Declarations, "Limit of Liability". The Company shall be liable to pay the Ultimate Net Loss in excess of all Underlying insurance, up to the full amount of such "Limits of Insurance".

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4. **EXCLUSIONS:**
Notwithstanding any other provision of the CONTROLLING UNDERLYING POLICY, this policy does not cover any loss, damage, indemnity or expense related to or resulting from:

a. the release, discharge or dispersal of contaminants or pollutants or the cost of cleaning up polluting and contaminating substances;
b. asbestos or any materials containing asbestos in whatever form or quantity;
c. war, whether or not declared, or any act or condition incident to war. War includes civil war, insurrection, rebellion, or revolution;
d. domestic or international terrorism, whether or not "certified" as an act of terrorism by the U.S. Government under the TRIA Act, unless coverage is elected and endorsed hereto;
e. nuclear incidents or hazards, including but not limited to radiation.

This exclusion applies whether or not there are one or more other causes (whether covered or not) that contribute concurrently or in any sequence to the occasioning of the loss, damage, cost or expense.

5. **DEFINITIONS:**
a. **Loss**: The word "loss" shall mean a loss or series of losses arising out of losses arising out of one event or occurrence.
b. **Ultimate Net Loss:** The words "ultimate net loss" shall mean the loss sustained by the insured as a result of the happening of the perils covered by this Policy after making deductions for all salvages, recoveries and other valid and collectible insurance [other than recoveries under the policy(ies) shown in the Schedule of Underlying Insurance in the Excess Schedule.]
c. **Pollutant** means any solid, liquid gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed.

6. **MAINTENANCE OF UNDERLYING INSURANCE:**
It is a condition of this Policy that the policies shown in the Schedule of Underlying Insurance shall be maintained in full effect during the currency of this policy, or so deemed.

7. **APPLICATION OF RECOVERIES:**
All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company; provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been fully ascertained.

There is no recovery under this excess policy as respects those coverages which are sublimited within policy(ies) shown in the Schedule of Underlying Insurance in the Declarations. However, we recognize that the Underlying Insurance limits can be eroded or exhausted, wholly or partially, by application of said sublimits.

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8. **NOTIFICATION OF CLAIMS:**
The insured, upon knowledge of any occurrence likely to give rise to a claim hereunder, shall give immediate written notice thereof to the Company, or the Company's representative, if an alternative claims contact is provided to the insured.

9. **ARBITRATION:**
In case of any dispute arising with respect to this Agreement, either party may request in writing that the dispute be referred to binding arbitration pursuant to the guidelines of the American Arbitration Association. Each party will select its party-appointed arbitrator within 30 days of notice of such arbitration, and the parties shall agree to an umpire within the following 30 days by agreement, or if not agreed, by each party submitting 3 candidates. The parties shall strike two of the opposing candidates and chose from the two by lots. Arbitration will take place at 400 Atlantic Street, Stamford, CT, or such other location agreed upon by the parties. Each party will submit its case within 60 days following the selection of the third arbiter, unless otherwise agreed.

The arbiters will not be required to observe formal rules of evidence or procedure. The arbiters will give their decision in writing at the earliest convenient date, but not later than 60 days from the end of the 30 day period provided for submission of the case by the parties. The decision rendered by a majority of the arbiters will be final and binding on both parties. Judgment upon the final decision of the arbiters may be entered in any court having jurisdiction thereof. Each party will bear the expense of its own arbiter and attorney fees, and all parties will equally bear the expense of the additional arbiter and the common arbitration expenses.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

EXCLUSIONS – CYBER INCIDENT AND ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

I. CYBER INCIDENT

A. The following is added to the **Exclusions** section**:**

We will not pay for loss or damage caused directly or indirectly by the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Cyber Incident

1. Unauthorized access to or use of any computer system (including electronic data).

2. Malicious code, virus or any other harmful code that is directed at, enacted upon or introduced into any computer system (including electronic data) and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, exploit, use or prevent or restrict access to or the use of any part of any computer system (including electronic data) or otherwise disrupt its normal functioning or operation.

3. Denial of service attack which disrupts, prevents or restricts access to or use of any computer system, or otherwise disrupts its normal functioning or operation.

B. Exceptions And Limitations

1. Fire Or Explosion

If a cyber incident as described in Paragraphs **A.1.** through **A.3.** of this exclusion results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

2. Electronic Commerce Endorsement

The exclusion in Paragraph **A.** does not apply to the Electronic Commerce (E-Commerce) endorsement when attached to your policy.

C. Vandalism

The following is added to Vandalism, if Vandalism coverage is not otherwise excluded under the Causes Of Loss – Basic, Broad or Special Form and if applicable to the premises described in the Declarations:

Vandalism does not include a cyber incident as described in Paragraph **A.**

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part.

II. ELECTRONIC DATA

A. Property Not Covered

If Electronic Data is not already listed as **Property Not Covered**, the following is added to **Property Not Covered**:

Electronic Data

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Electronic Data, means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

However, Electronic Data as defined above does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

B. Additional Coverages

The following Additional Coverages are deleted in their entirety, when part of this Coverage Part:

1. Additional Coverage – Electronic Data; and

2. Additional Coverage – Interruption Of Computer Operations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE

This Endorsement modifies insurance provided under all Coverage Parts:

A. The following Exclusion is added:

EXCLUSION – "Fungus", Wet Rot, Dry Rot and Bacteria

We will not pay for loss or damage caused directly or indirectly by the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. But if "fungus", wet or dry rot or bacteria results in a "covered cause of loss", we will pay for the direct physical loss or damage caused by the "covered cause of loss".

This exclusion does not apply:

1. When "fungus", wet or dry rot or bacteria results from fire or lightning; or

2. To the extent that coverage is provided in the Additional Coverage – Limited Coverage for "Fungus", Wet Rot, Dry Rot and Bacteria with respect to direct physical loss or damage by a cause of loss other than fire or lightning.

B. The following Additional Coverage is added:

1. This Additional Coverage applies only when the "fungus", wet or dry rot or bacteria is the result of one or more of the following causes that occurs during the policy period and only if:
   a) all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence, and;
   b) only if any loss resulting from the following is reported to us within 60 days of the occurrence:

      i. A "covered cause of loss" other than fire or lightning; or
      ii. Flood, if the Flood Coverage Endorsement applies to the affected premises.

2. Under conditions described in item B.1. above, we will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in the Additional Coverage, the term loss or damage means:

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a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;
b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and
c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage provided under this Additional Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continues to be present or active, or recurs, in a later policy period.

4. The coverage provided under this Additional Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more for the total of all loss or damage, that the applicable Limit of Insurance on the effected Covered Property.

   If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Additional Coverage, except to the extent that "fungus", wet or dry rot or bacteria causes an increase in the loss. Any such increase in the loss will be subject to terms of this Additional Coverage.

C. The following definition is added:

"Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

It is understood and agreed that the following special terms and conditions apply to this policy:

1. The Limit of Liability or Amount of Insurance shown on the Declarations Page of this policy, or endorsed onto this policy, is the total limit of the Company's liability applicable to each occurrence. Notwithstanding any other terms and conditions of this policy, in no event shall the liability of the Company exceed this limit or amount, irrespective of the number of locations involved.

The term "occurrence" shall mean any one loss, disaster, casualty or series of losses, disasters or casualties, arising out of one cause. The duration and extent of any one loss, disaster, casualty or series of losses, disasters or casualties will be limited to all losses, disasters or casualties, or series of losses, disasters, or casualties occurring during any period of 168 consecutive hours arising out of, and directly resulting from, the same event. When the term applies to a loss, disaster or casualty, or a series of losses, disasters or casualties, from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, and vandalism and malicious mischief, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing proof of loss, the insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than when the first loss occurs to any covered property.

2. The premium for this policy is based upon the Statement of Values on file with Company, or attached to this policy, in the event of loss hereunder, liability of the company, subject to the terms of paragraph one (1) above, shall be limited to the least of the following:

   A. The actual adjusted amount of loss, less applicable deductible(s).

   B. 100% of the individually stated value for each scheduled item or property insured, as shown on the latest Statement of Values on file with the Company, less applicable deductible(s).

   C. The Limit of Liability or Amount of Insurance shown on the face of this policy or endorsed onto this policy.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

ORDINANCE OR LAW COVERAGE - COMBINED LIMIT

Coverages A, B, and C Combined Limit of Insurance $ *

This Limit of Insurance does not increase the Per Occurrence Loss Limit, and applies to all locations unless specified below:

A. Coverage

1. Coverage A -Coverage For Loss to the Undamaged Portion of the Building.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for loss to the undamaged portion of the building caused by enforcement of any ordinance or law that:

   a. Requires the demolition of undamaged parts of covered buildings or structures that are damaged by a covered peril;

   b. Regulates the construction or repair of buildings or structures, or establishes building, zoning or land use requirements at the described premises; and

   c. Is in force at the time of loss.

2. Coverage B - Demolition Cost Coverage

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay the cost to demolish and clear the site of undamaged parts of the property caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss.

   Any coinsurance conditions do not apply to Demolition Cost Coverage.

3. Coverage C - Increased Cost of Construction Coverage.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for the increased cost to repair, rebuild or construct the covered buildings or structures caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss. If the property is repaired or rebuilt, it must be intended for similar occupancy as the current property, unless otherwise required by building, zoning or land use ordinance or law in force at the time of loss.

   However, we will not pay for the increased Cost of Construction if the building is not repaired or replaced.

   Any coinsurance Conditions do not apply to Increased Cost of Construction.

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B. We will not pay under this endorsement for the costs associated with the enforcement of any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants."

C. Under Coverage A - Coverage for Loss to the Undamaged Portion of the Building:

1. If Replacement Cost applies and the property is repaired or replaced, on the same or another premises, we will not pay more for loss or damage to covered buildings or structures, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The amount you actually spend to repair, rebuild or reconstruct the building or structure, but not for more than the amount it would cost to restore the building or structure on the same premises and to the same height, floor area, style and comparable quality of the original property insured;
   b. The Limit of insurance applicable to the covered building or structure;
   c. Coverage A, B, and C Combined Limit of Insurance; or
   d. The Actual Cash Value of the building or structure if the property is not repaired or replaced.

2. If Replacement Cost does not apply, we will not pay more for loss or damage to covered property, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The Actual Cash Value of the building or structure at the time of loss;
   b. The Limit of Insurance applicable to the covered building or structure; or
   c. Coverage A, B, and C Combined Limit of Insurance.

D. We will not pay more under Coverage B – Demolition Cost Coverage than the lesser of the Following:

1. The amount you actually spend to demolish and clear the site of the described premises; or
2. Coverage A, B, and C Combined Limit of Insurance,

E. Under Coverage C – Increased Cost of Construction Coverage:

1. We will not pay:

   a. Until the property is actually repaired or replaced, at the same or another premises; and
   b. Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage, not to exceed 2 years. We may extend this period in writing during the 2 years.

2. If the building or structure is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the same premises; or
   b. Coverage A, B, and C Combined Limit of Insurance.

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3. If the ordinance or law at the time of loss requires relocation to another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the new premises; or
   b. Coverage A, B, and C Combined Unit of Insurance.

F. The terms of this endorsement apply per occurrence and are a part of, and not in addition to, the Limit of Liability shown in the Declarations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION and AUTHORITIES EXCLUSION

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION:

Notwithstanding any provision in the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, costs, fines, penalties, or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or Indirect, arising from any cause whatsoever.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination, any direct physical loss or damage insured under this Policy arising directly from that fire shall (subject to the terms, conditions and limitations of the Policy) be covered.

However, if the insured property is the subject of direct physical loss or damage for which underwriters have paid or agreed to pay, then this Policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage to the property Insured hereunder caused by resulting seepage and/or pollution and/or contamination. The Insured shall give notice to the underwriters of intent to claim NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

POLLUTANT means any solid, liquid gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed."

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION:

Notwithstanding the provisions of the preceding Exclusion in this Endorsement or any provision respecting seepage and/or pollution and/or contamination, and or debris removal and/or clean up in the Policy to which this Endorsement is attached, in the event of direct physical loss or damage to Covered Property, this Policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also covers, subject to the applicable limits:

1. Expenses incurred in removal of debris of the property insured hereunder destroyed or damaged from the premises of the Insured; and/or
2. Cost of clean-up, at the premises of the Insured, made necessary as a result of such loss or damage,

provided that this Policy does not insure against the costs of decontamination or removal of water, soil, or any other substance on or under such premises.

It is a condition precedent to recovery under this Extension that the Underwriters shall have paid or agreed to pay for physical loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Underwriters of intent to claim for cost of removal of debris or cost of clean-up NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

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AUTHORITIES EXCLUSION:

Notwithstanding any of the preceding provisions of this Endorsement or any provision of the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, cost, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever. Without restricting the generality of the foregoing, the Policy does not cover claims arising out of the following U.S. legislation or amendments thereto:

1. Resource Conservation and Recovery Act (R.C.R.A.) commonly known as the Solid Waste Disposal Act.

2. Comprehensive Environmental Response, Compensation and Liability Act (C.E.R.C.L.A.) commonly known as, Superfund.

3. Superfund Amendments and Reauthorization Act (S.A.R.A.) commonly known as, Superfund Two.

All other terms and conditions of this policy remain unchanged.

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EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION

I. We will not pay for:

a. Loss or damage to Exterior Insulating and Finishing Systems (EIFS) unless such physical damage is directly caused by fire.

b. Loss or damage caused by the failure or malfunction of any Exterior Insulating and Finishing Systems (EIFS) resulting in:

i. Loss, damage or repair costs to the EIFS, the materials between the EIFS and the interior finish of the building, or to the interior finish to the building, including loss, damage or repair costs caused by:

1. Water penetration from any source;
2. Failure of sealants in any form;
3. Leaching of any kind;
4. Discoloration of the exterior paint or finish; or

ii. The migration of water into the structure. But if this migration of water into the structure results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by such fire, explosion or sprinkler leakage.

II. Exterior Insulating and Finishing Systems (EIFS) means any exterior cladding or finish system used on any part of any structure and consisting of:

a. A rigid or semi-rigid insulation board made of expanded polystyrene or other materials;

b. Adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

c. A reinforced base coat; and

d. A finish coat providing surface texture and color, including sealant around the windows and other penetrations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

PERMISSION FOR EXCESS INSURANCE

In consideration of the rate and premium for which this policy is written, the following additional provisions are hereby made a part of this policy superseding any provisions to the contrary:

EXCESS INSURANCE

Permission is hereby granted to purchase insurance in excess of the amount (Limits of Liability) stated in this policy.

Such excess insurance shall not be considered other insurance for the purposes of the **other insurance** clause.

Excess insurance shall not be considered in the application of any **pro rata liability** clause or **apportionment** clause.

All other terms and conditions of this Policy remain unchanged.

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LOSS ADJUSTMENT ENDORSEMENTS

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is understood and agreed that the Company has the option of engaging a separate loss adjuster and/or loss adjustment facility in place of any loss adjuster and/or loss adjustment facility so designated or named in the policy or any other policy of insurance that may be in force at the Company's sole discretion and expense.

All other terms and conditions of this Policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

It is hereby understood and agreed that this policy is not intended to and does not provide coverage for any damages which were detectable at the time of inception of this policy or damages discovered at a later date which were noticeable at the date of inception.

It is also understood and agreed that this policy does not provide coverage for any clams or damages that are caused by workmanship, repairs and/or lack of repairs caused by damage which occurred prior to policy inception.

It is understood and agreed that this policy does not provide coverage for any stated amount unless and until all structures covered by your previous policy have been fully and completely repaired. Prior to such completion of repairs, coverage will be limited to the greater of the following:

1. The actual cash value of the property at the time of a covered loss occurring during this policy period; or

2. The cost of repairing the property to a state at which it existed at the time of a covered loss, provided that such repairs have been made and completed.

This endorsement applies to all coverages on this policy.

All other terms and conditions of this policy remain unchanged.

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FLOOD AND EARTH MOVEMENT EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

In consideration of premium charged, it is hereby understood and agreed that the following Exclusions have been added to the policy:

We will not pay for loss or damage caused directly or indirectly by any of the following "Specified causes of loss":

All Flood, Earthquake, Earth Movement, Sinkhole

Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in sequence to the loss.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION

This endorsement modifies insurance provided under this Policy.

In consideration of the premium charged, it is agreed that:

1. Notwithstanding anything to the contrary contained within the Policy, the following exclusion is added to the Policy:

   Nuclear, Biological, Chemical, or Radiological Terrorism

   No coverage will be available under this insurance for any loss, cost, damage, expense, injury, claim or suit, caused by, arising out of, or resulting directly or indirectly, in whole or in part from any act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**, regardless of any other cause or event that contributes concurrently or in any other sequence to the act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**.

2. For the purpose of this Endorsement the following Definitions are added to the Policy:

   Biological Agent means any pathogenic (disease producing) micro-organism(s) and/or biological produced toxin(s), including genetically modified organisms and chemically synthesized toxin(s) which caused illness, damage, injury or death in humans, animals, or plants.

   Chemical Agent means any compound which, when disseminated, produces incapacitating illness, or damaging and/or lethal effects on people, animals, plants, or property.

Nuclear, Biological, Chemical, Or Radiological Terrorism means the:

a. Dispersal, application, leakage, escape,or release of radioactive material;

b. Use of any nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation, or radioactive contamination; or

c. Emission, discharge, dispersal, release, or escape of any solid, liquid or gaseous **biological agent** and/or **chemical agent**;

by any person or group(s) of persons, whether acting alone, or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

VIRUS OR BACTERIA EXCLUSION

A. We will not pay for loss or damage caused directly or indirectly by the following:

VIRUS OR BACTERIA

Any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

However, this exclusion does not apply to loss or damage caused by or resulting from "fungi", wet rot or dry rot, or “fungal pathogens”. Such loss or damage is addressed in a separate exclusion in this Policy.

B. With respect to any loss or damage subject to the exclusion in Paragraph **A.**, such exclusion supersedes any exclusion relating to "pollutants".

C. The following provisions, whenever they appear on the Policy or are added by endorsement, are hereby amended to remove reference to bacteria:

1. EXCLUSION – “Fungus”, Wet Rot and Dry Rot; and
2. Additional Coverage – “Fungus”, Wet Rot or Dry Rot.

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Policy.

E. The exclusion set forth in Paragraph **A.** applies to all coverage under all forms and endorsements that comprise this Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CYBER EXCLUSION

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
OTHER APPLICABLE COVERAGE FORMS

A. Electronic Data Exclusion

Notwithstanding any provision in this Policy or to any Primary Policy or any endorsement to which this attaches, or thereto to the contrary, the following exclusion shall apply to this Policy:

1) This Policy does not insure, loss, damage, destruction, distortion, erasure, corruption or alteration of "electronic data" from any cause whatsoever (including but not limited to "computer virus") or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement, the following definitions are added:

"Electronic data" means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Computer virus" means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. "Computer virus" includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

2) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils:

Fire

Explosion

B. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any "electronic data" contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed $25,000 any one loss, incurred by the Assured in recreating, gathering and assembling such "electronic data". If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such "electronic data" to the Assured or any other party, even if such "electronic data" cannot be recreated, gathered or assembled.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of this Policy other than as above stated.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED

In consideration of the premium charged, it is agreed that the named insured in the policy Declarations is amended to read as follows, but, for the purpose of giving and receiving notices and the payment or the return of premium, the first named insurance shall be deemed the only named insured and shall act as the agent for any and all other named insureds:

1. Investment Property Group

2. BLF Utilities (CO), LLC,

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THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

VIOLATION OF ECONOMIC OR TRADE SANCTIONS

We (the Insurer or the Company) shall not provide any coverage, pay any claim, or provide any benefit under this Policy, to the extent that the provision of such coverage, payment of such claim, or provision of such benefit is a violation of any sanction, prohibition or restriction under United Nations Resolutions or applicable trade or economic sanctions, embargo, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC), the European Union or the United Kingdom.

All other terms and conditions remain unchanged.

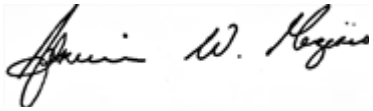
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SIGNATURE ENDORSEMENT

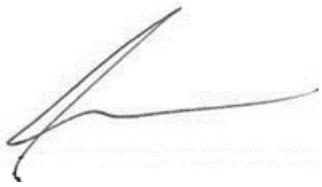
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

The Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned by an authorized representative of the Company, where required.

BRIDGEWAY INSURANCE COMPANY



Adrienne Mageras,
President and Chief Executive Officer



Ignacio Rivera,
Deputy General Counsel and
Assistant Secretary

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE TO POLICYHOLDER – LOSS REPORTING PROCEDURES

Welcome to Bridgeway Insurance Company. The following outlines our loss-reporting procedures. In the event of a loss or potential loss, please immediate complete and forward a First Notice of Loss on an ACORD Loss Form. If you do not use the ACORD Loss Form, please provide the following information:

- Your Name and Contact Information (including e-mail address)
- Name of Insured/Policy Holder and/or Policy Number
- Contact Details of Insured Representative and Preferred Method of Contact
- Date of Loss
- Location of Loss
- Brief Summary of the Loss
- Contact Name(s) and e-Mail Address(es) for New Loss Acknowledgement Letter

Please remit the above referenced information by one of the following methods:

By email:	clmsins@munichre.com
By Phone:	(866) 311-9636
By Mail:	555 College Road East Princeton, NJ 08543

Arcadian

SSIC ARC XS 001 01 24

POLICY NUMBER: ARCUSXC188712024

COMMERCIAL EXCESS LIABILITY INSURANCE POLICY DECLARATIONS

ARCADIAN RISK CAPITAL INSURANCE SERVICES LLC	RT SPECIALTY
Security is provided by SiriusPoint Specialty Insurance Corporation	5410 E High Street Suite 200 Phoenix, AZ 85054

Named Insured: Investment Property Group of UT, Inc

Mailing Address: 18006 Sky Park Circle, Suite 200, Irvine, California 92614, United States

Policy Period: FROM: September 30, 2024 TO: September 30, 2025
AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

LIMITS OF INSURANCE

Each Occurrence Limit (Liability Coverage)	$2,000,000
General Aggregate Limit (Liability Coverage) (except with respect to Auto Liability)	$2,000,000

ATTACHMENT POINT

IN EXCESS OF:	$3,000,000	Each Occurrence (Liability Coverage)
	$3,000,000	General Aggregate Limit (Liability Coverage) (except with respect to Auto Liability)
		IN EXCESS OF PRIMARY

PREMIUM

Premium Subtotal	$66,947
State Taxes, Fees, Surcharges (if applicable)	$ N/A
Premium Total (including Taxes, Fees, Surcharges)	$66,947

AUDIT PERIOD: ☑ NOT APPLICABLE ☐ ANNUALLY ☐ SEMI-ANNUALLY ☐ QUARTERLY ☐ MONTHLY

NOTICE OF AN EVENT, CLAIM OR SUIT SHOULD BE SENT TO: GLUSClaims@arcadian-risk.com

By: Vanessa Hernandez
Vanessa Hernandez, Senior Vice President
Arcadian Risk Capital Insurance Services LLC

Date Signed: December 18, 2024

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Renewal Business	$66,950.00
Brokerage Fee	$1,000.00
Policy Fee - Carrier	$350.00
Surplus Lines Tax	$2,019.00
Stamping Office Fee	$121.14

POLICY NUMBER: ARCUSXC188712024

SCHEDULE OF ALL UNDERLYING INSURANCE

Coverage:	General Liability	
Carrier:	Accelerant Specialty	
Policy Period:	09/30/2024 - 09/30/202	
Policy Number:	TBD	
Limits:	$1,000,000	Each Occurrence
	$2,000,000	General Aggregate (Per Project/Location Aggregate)
	$2,000,000	Product Completed Operations General Aggregate
	$1,000,000	Personal and Advertising Injury
Form:	Occurrence	
Defense:	Outside Limits	

Coverage:	General Liability	
Carrier:	Fortegra – Response Indemnity Company of California	
Policy Period:	09/30/2024 - 09/30/2025	
Policy Number:	RMP 1001345-02	
Limits:	$1,000,000	Each Occurrence
	$2,000,000	General Aggregate (Per Project/Location Aggregate)
	$2,000,000	Product Completed Operations General Aggregate
	$1,000,000	Personal and Advertising Injury
Form:	Occurrence	
Defense:	Outside Limits	

Coverage:	Lead Excess Liability	
Carrier:	Starstone Specialty	
Policy Period:	09/30/2024 - 09/30/2025	
Policy Number:	87252X244ALI	
Limits:	$3,000,000	Each Occurrence
	$3,000,000	General Aggregate
Form:	Occurrence	
Defense:	Outside Limits	

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SCHEDULE OF POLICY FORMS AND ENDORSEMENTS

Form(s) and Endorsement(s) made a part of this policy at time of issue.

Name Insured: Investment Property Group of UT, Inc
POLICY NUMBER: ARCUSXC188712024

Form #/Edition Date	Description
SSIC ARC XS 001 01 24	Commercial Excess Liability Declarations
SSIC ARC XS 042 01 24	Schedule of All Underlying Insurance
SSIC ARC SCH 001 01 24	Schedule of Policy Forms and Endorsements
SSIC ARC XS 002 01 24	Commercial Excess Liability Coverage Form
SP-IL-CW-PRV-N 12 23	Policyholder General Privacy Notice
SSIC ARC END 001 01 24	Minimum Earned Premium Endorsement
SSIC ARC PN 001 01 24	Important Notice for Policyholders Regarding Health Emergency
SSIC CA SS 001 10 23	Service of Suit Clause Endorsement – California California Surplus Lines Disclosure Notice
SSIC CA 002 11 23	California Policy Declarations Surplus Lines Notice
SSIC ARC XS 015 01 24	Exclusion – Any Firearm or Other Weapon
SSIC ARC XS 006 01 24	Cap on Losses from Certified Acts of Terrorism
SSIC ARC TRIA 001 01 24	Coverage for “Acts of Terrorism” as defined in the Terrorism Insurance Act
SSIC ARC XS 034 01 24	Exclusion of Terrorism Involving Nuclear, Biological or Chemical Terrorism
SSIC ARC XS 038 01 24	Non-Stacking of Limits Endorsement
SSIC ARC XS 026 01 24	Exclusion – New Residential Construction
SSIC ARC XS 040 01 24	Punitive Damages Exclusion
SSIC ARC XS 011 01 24	Exclusion Abuse or Molestation
SSIC ARC XS 018 01 24	Exclusion Communicable Disease
SSIC ARC XS 013 01 24	Exclusion - All Operations Covered by a Consolidated (Wrap-Up) Insurance Program
SSIC ARC XS 045 01 24	Unimpaired Aggregate Limit
IL P 001 01 04	OFAC Notice
SSIC SIG CW 001 01 24	SiriusPoint Specialty Signature Page

COMMERCIAL EXCESS LIABILITY
COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the company providing this insurance. The word "insured" means any person or organization qualifying as such under the "controlling underlying insurance".

Other words and phrases that appear in quotation marks in this policy have special meaning. Refer to **SECTION IV - DEFINITIONS.** Other words and phrases that are not defined under this policy but defined in the "controlling underlying insurance" will have the meaning described in the policy of "controlling underlying insurance".

The insurance provided under this policy will follow the same provisions, exclusions and limitations that are contained in the applicable "controlling underlying insurance", unless otherwise directed by this insurance. To the extent such provisions differ or conflict, the provisions of this policy will apply. However, the coverage provided under this policy will not be broader than that provided by the applicable "controlling underlying insurance"; if there is no coverage under any applicable "controlling underlying insurance", there is no coverage under this policy.

There may be more than one "controlling underlying insurance" policy listed in the Declarations and there may be terms and provisions in those policies which are in conflict, and which are not superseded by the provisions of this policy. In such a case, the provisions, exclusions and limitations of the "controlling underlying insurance" policy applicable to the particular "event" for which a claim is made or suit is brought will apply.

SECTION I – COVERAGES

1. Insuring Agreement

a. We will pay on behalf of the insured the "ultimate net loss" in excess of the "retained limit" because of "injury or damage" to which insurance provided under this policy applies.

We will have the right and duty to defend the insured against any suit seeking damages for such "injury or damage" if the “controlling underlying insurance” provides the “controlling underlying insurer” with such a right and duty and only when the applicable limits of "controlling underlying insurance" and the applicable limits of any other policy of insurance affording coverage for any the claims asserted in such suit have been exhausted in accordance with the provisions of such "controlling underlying insurance" or other policy of insurance, as applicable.

When we have no duty to defend, we will have the right, and be given the opportunity, to associate with the insured in the defense of any suit seeking damages for "injury or damage".

However, we will have no duty to defend the insured against any suit seeking damages for which insurance under this policy does not apply.

At our discretion, we may investigate any "event" that may involve this insurance and settle any resultant claim or suit, for which we have the duty to defend.

But:

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(1) The amount we will pay for "ultimate net loss" is limited as described in **SECTION II - LIMITS OF INSURANCE**; and

(2) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments or settlements under this policy. However, if the policy of "controlling underlying insurance" specifies that limits are reduced by defense expenses, our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of defense expenses, judgments or settlements under this policy.

b. This insurance applies to "injury or damage" that is subject to an applicable "retained limit". If any other limit, such as a sublimit, is specified in the "controlling underlying insurance," this insurance does not apply to "injury or damage" arising out of that exposure unless that limit is specified in the Declarations under the Schedule of "controlling underlying insurance".

c. If the "controlling underlying insurance" requires, for a particular claim, that the "injury or damage" occur during its policy period in order for that coverage to apply, then this insurance will only apply to that "injury or damage" if it occurs during the policy period of this policy. If the "controlling underlying insurance" requires that the "event" causing the particular "injury or damage" takes place during its policy period in order for that coverage to apply, then this insurance will apply to the claim only if the "event" causing that "injury or damage" takes place during the policy period of this policy.

d. Any additional insured under any policy of "controlling underlying insurance" will automatically be an additional insured under this policy. If coverage provided to the additional insured is required by a written contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance required by the written contract or agreement, less any amounts payable by any "controlling underlying insurance".

Additional insured coverage provided by this insurance will not be broader than coverage provided by the "controlling underlying insurance".

e. This insurance applies to "injury or damage" only if, prior to the policy period, no one qualifying as an insured in any "controlling underlying insurance" and no employee authorized by you to give or receive notice of an occurrence or claim, knew that the "injury or damage" had occurred, in whole or in part. If such a listed insured or authorized employee knew, prior to the policy period, that the "injury or damage" occurred, then any continuation, change or resumption of such "injury or damage" during or after the policy period will be deemed to have been known prior to the policy period.

f. "Injury or damage" which occurs during the policy period and was not, prior to the policy period, known to have occurred by anyone qualifying as an insured in any "controlling underlying insurance", or by any employee authorized by you to give or receive notice of an occurrence or claim, includes any continuation, change or resumption of that "injury or damage" after the end of the policy period.

g. "Injury or damage" will be deemed to have been known to have occurred at the earliest time when anyone qualifying as an insured in any "controlling underlying insurance" or any employee authorized by you to give or receive notice of an occurrence or claim:

(1) Reports all, or any part, of the "injury or damage" to us or any other insurer;

(2) Receives a written or verbal demand or claim for damages because of the "injury or damage"; or

(3) Becomes aware, by any other means, that "injury or damage" has occurred or has begun to occur.

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2. Exclusions

The following exclusions, and any other exclusions added by endorsement, apply to this policy. In addition, the exclusions applicable to any "controlling underlying insurance" apply to this insurance, unless superseded by the following exclusions or superseded by any other exclusions added by endorsement to this policy.

Insurance provided under this policy does not apply to:

a. Asbestos

Any "injury or damage":

(1) Caused by, arising out of, attributable to, or in any way related to asbestos in any form or transmitted in any manner; or

(2) From any asbestos-related diseases.

b. Auto

Any loss, cost or expense payable under or resulting from any of the following auto coverages:

(1) First-party physical damage coverage;

(2) No-fault coverage;

(3) Personal injury protection or auto medical payments coverage; or

(4) Uninsured or underinsured motorists' coverage.

c. Cyber Loss

(1) Any loss, cost or expense resulting from:

(a) An unauthorized, malicious or criminal act or series of related unauthorized, malicious or criminal acts, regardless of the time and place or the threat or hoax thereof involving access to, processing or operation of any "computer system", or

(b) Any error or omission or series of related errors or omissions involving access to, processing of, use of, or operation of any "computer system", or any partial or total unavailability or failure or series of related partial or total unavailability of failures to access, process or operate any "computer system".

"Computer system" means any computer, hardware, software, communications system, electronic device (including but not limited to smart phone, laptop, tablet or wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the insured or any other party.

d. Employment Related Practices

Any "injury or damage" caused by, arising out of, attributable to, or in any way resulting from:

(1) Any actual or alleged:

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(a) Refusal to employ any person; or

(b) Termination of any person's employment.

(2) Employment related practices, policies, acts or omissions such as discrimination, criticism, defamation, coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, or malicious prosecution directed at any person; or

(3) The spouse, child, parent, brother or sister of that person as a consequence of "bodily injury" or "personal and advertising injury" to that person at whom any of the employment-related practices described in Paragraphs **(1)** or **(2)** above is directed.

This exclusion applies:

(1) Whether the injury-causing event described in Paragraphs **(1)** or **(2)** above occurs before, during or after employment of that person;

(2) Whether the insured may be liable as an employer or in any other capacity; and

(3) To any obligation to share damages with or to repay someone else who must pay damages because of the injury.

e. E.R.I.S.A.

Any obligation of the insured under the Employees' Retirement Income Security Act (E.R.I.S.A.) and any amendments thereto, or any similar federal, state, or local statute.

f. Medical Payments

Medical payments coverage or expenses that are provided without regard to fault, whether or not provided by the applicable "controlling underlying insurance".

g. Nuclear Energy Liability

(1) "Injury or damage":

(a) With respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) Resulting from the "hazardous properties" of "nuclear material" and with respect to which:

(i) Any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof; or

(ii) The insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

(2) "Injury or damage" resulting from "hazardous properties" of "nuclear material," if:

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(a) The "nuclear material":

(i) Is at any "nuclear facility" owned by, or operated by or on behalf of, an insured; or

(i) Has been discharged or dispersed there from;

(b) The "nuclear material" is contained in "spent fuel" or "waste" at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an insured; or

(c) The "injury or damage" arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility," but if such facility is located within the United States of America, its territories or possessions or Canada, this Exclusion (2)(c) applies only to "property damage" to such "nuclear facility" and any property threat.

For the purposes of this exclusion:

(1) "Hazardous properties" include radioactive, toxic or explosive properties.

(2) "Nuclear material" means "source material", "special nuclear material", or "by-product material".

(3) "Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

(4) "Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor".

(5) "Waste" means any waste material:

(a) Containing "by-product material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content; and

(b) Resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of "nuclear facility".

(6) "Nuclear facility" means:

(a) Any "nuclear reactor";

(b) Any equipment or device designed or used:

(i) separating the isotopes of uranium or plutonium;
(ii) processing or utilizing "spent fuel"; or
(iii) handling, processing or packaging "waste";

(c) Any equipment or device used for processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(d) Any structure, basin, excavation, premises or place prepared or used for the storage or disposal of "waste";

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And includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

(7) "Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

(8) "Injury or damage" and "property damage" include all forms of radioactive contamination of property.

h. Pollution

(1) "Injury or damage" which would not have occurred, in whole or in part, but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants" at any time.

However, Paragraph **h. (1)** does not apply to "injury or damage" arising out of heat, smoke or fumes from a "hostile fire", unless that "hostile fire" occurred or originated:

(a) At any premises, site or location which is, or was at any time, used by or for any insured or others for the handling, storage, disposal, processing or treatment of waste; or

(b) At any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations to test for, monitor, clean up, remove, contain, treat, detoxify, neutralize or in any way respond to, or assess the effect of "pollutants."

A "hostile fire" means one that becomes uncontrollable or breaks out from where it is intended to be.

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, pollutants; or

(b) Claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, pollutants.

(3) Any obligation to share damages with, or indemnify anyone, who must pay damages because of "injury or damage" directly or indirectly arising out of "pollutants."

(4) Any supervision, instructions, recommendations, warnings or advice given, or which should have been given, in connection with Paragraphs **(1), (2)** or **(3)** above.

This exclusion applies whether or not such. "pollutants" have any function in your business, operations, premises, site or location.

i. War

"Injury or damage," however caused, arising directly or indirectly, out of:

(1) War, including undeclared or civil war;

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(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents or computer hardware, software, communications systems, or other electronic devices; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

j. Workers' Compensation And Similar Laws

Any obligation of the insured under a workers' compensation, disability benefits or unemployment compensation law or any similar law.

SECTION II - LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations, and the rules below fix the most we will pay regardless of the number of:

a. Insureds;

b. Claims made or suits brought, or number of vehicles involved;

c. Persons or organizations making claims or bringing suits; or

d. Limits available under any "controlling underlying insurance".

2. The Limits of Insurance of this policy will apply as follows:

a. This insurance only applies in excess of the "retained limit".

b. The General Aggregate Limit is the most we will pay for the sum of all "ultimate net loss," for all "injury or damage" covered under this policy that is subject to an aggregate limit provided by the "controlling underlying insurance" and will apply in the same manner as the aggregate limit in such "controlling underlying insurance".

c. Subject to Paragraph **2.b.** above, the Each Occurrence Limit is the most we will pay for the sum of all "ultimate net loss" under this policy because of all "injury or damage" arising out of any one "event".

d. If the Limits of Insurance of the "controlling underlying insurance" are reduced by defense expenses by the terms of that policy, any payments for defense expenses we make will reduce our applicable Limits of Insurance in the same manner.

e. Any per location or per project aggregate limit of insurance that is afforded under the applicable "controlling underlying insurance" shown in the Schedule of Controlling Underlying Insurance will not apply to or affect the Limits of Insurance provided by this policy.

3. If the policy period of the "controlling underlying insurance" begins prior to, or extends beyond the policy period of this policy, payment of losses covered under such "controlling underlying insurance" will only be reduced or exhausted by payment of losses covered during the policy period of this policy.

4. The Aggregate Limits of the applicable "controlling underlying insurance", must be unimpaired at the attachment date of this policy, and for the purposes of this policy only, "events" to which this insurance

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applies, will be considered in determining the extent of any exhaustion of the "controlling underlying insurance" aggregate limits.

5. Two or more claims arising out of the same, related or continuing offenses, wrongful acts, occurrences, acts, errors or omissions will be considered a single claim for the purposes of the Each Occurrence Limit. The claim will be deemed to have been made at the time the first such claim was made.

6. If two or more excess policies of insurance issued by us apply to the same claim or claims for which any insured under this policy is legally liable, only one limit of insurance under one excess policy will apply. The limit will be the highest of the Each Occurrence limits of the excess policies that cover the claim or claims.

The General Aggregate Limit of this policy applies separately to each consecutive annual period of this policy and to any remaining period of this policy of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION III – CONDITIONS

The following conditions apply. In addition, the conditions applicable to any "controlling underlying insurance" are also applicable to the coverage provided under this policy unless superseded by the following conditions.

1. Appeals

If the "controlling underlying insurer" or insured elects not to appeal a judgment in excess of the amount of the "retained limit," we may do so at our own expense. We will also pay for taxable court costs, pre- and post-judgment interest and disbursements associated with such appeal. In no event will this provision increase our liability beyond the applicable Limits of Insurance described in **SECTION II - LIMITS OF INSURANCE.**

2. Bankruptcy

a. Bankruptcy Of Insured

Bankruptcy or insolvency of the insured or of the Insured's estate will not relieve us of our obligations under this policy.

b. Bankruptcy Of Controlling Underlying Insurer

Bankruptcy or insolvency of the "controlling underlying insurer" will not relieve us of our obligations under this policy.

However, insurance provided under this policy will not replace, or drop down to fill in gaps left by, any "controlling underlying insurance" in the event of bankruptcy or insolvency of the "controlling underlying insurer". The insurance provided under this policy will apply as if the "controlling underlying insurance" were in full effect and recoverable.

3. Cancellation

a. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

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b. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

c. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

d. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

e. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

f. If notice is mailed, proof of mailing will be sufficient proof of notice.

4. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured is authorized by all other insureds to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement.

5. Duties In The Event Of An Event, Claim Or Suit

a. Notifications under this part should be sent to GLUSClaims@arcadian-risk.com.

b. You must see to it that we are notified as soon as practicable of an "event", regardless of the amount, which may result in a claim under this policy. To the extent possible, notice should include:

(1) How, when and where the "event" took place;

(2) The names and addresses of any injured persons and witnesses; and

(3) The nature and location of any "injury or damage" arising out of the "event".

c. If a claim is made or suit is brought against any insured, you must:

(1) Immediately record the specifics of the claim or suit and the date received; and

(2) Notify us as soon as practicable, sending us a copies of the claim or suit, including any demands, notices, summonses or legal papers received in connection with the claim or suit;

(3) Authorize us to obtain records and other information;

(4) Cooperate with us in the investigation or settlement of the claim or defense against the suit; and

(5) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of "injury or damage" to which this insurance may also apply.

d. No insured will, except at the insured's own cost, voluntarily make a payment, assume any obligation,

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or incur any expense, other than for first aid, without our consent.

6. Governing Law and Jurisdiction

This policy shall follow the governing law clause and the jurisdiction clause set out in the "controlling underlying insurance". If the "controlling underlying insurance" does not contain a governing law clause, this policy shall be governed and construed in accordance with the laws of the State of New York. If the "controlling underlying insurance" does not contain a jurisdiction clause, all disputes shall be submitted to a court of competent jurisdiction in the State of New York.

7. Examination of Your Books and Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

8. First Named Insured Duties

The first Named Insured is the person or organization first named in the Declarations and is responsible for the payment of all premiums. The first Named Insured will act on behalf of all other Named Insureds for giving and receiving of notice of cancellation or the receipt of any return premium that may become payable.

At our request, the first Named Insured will furnish us, as soon as practicable, with a complete copy of any "controlling underlying insurance" and any subsequently issued endorsements or policies which may in any way affect the insurance provided under this policy.

9. Loss Payable

Liability under this policy does not apply to a given claim unless and until:

a. The insured or insured's "controlling underlying insurer" has become obligated to pay the "retained limit"; and

b. The obligation of the insured to pay the "ultimate net loss" in excess of the "retained limit" has been determined by a final settlement or judgment or written contract or agreement among the insured, claimant, "controlling underlying insurer" (or a representative of one or more of these) and us.

10. Legal Action Against Us.

No person or organization has a right under this policy:

a. To join us as a party or otherwise bring us into a suit asking for damages from an insured; or

b. To sue us on this policy unless all of its terms have been fully complied with. A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this policy or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured, the "controlling underlying insurer" and the claimant or the claimant's legal representative.

11. Maintenance Of/Changes To Controlling Underlying Insurance

Any "controlling underlying insurance" must be maintained in full effect without reduction of coverage or

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limits except for the reduction of aggregate limits in accordance with the provisions of such "controlling underlying insurance" that results from "injury or damage" to which this insurance applies.

Such exhaustion or reduction is not a failure to maintain "controlling underlying insurance." Failure to maintain "controlling underlying insurance" will not invalidate insurance provided under this policy, but insurance provided under this policy will apply as if the "controlling underlying insurance" were in full effect.

The first Named Insured must notify us in writing, as soon as practicable, if any "controlling underlying insurance" is cancelled, not renewed, replaced or otherwise terminated, or if the limits or scope of coverage of any "controlling underlying insurance" is changed.

12. Other Insurance

a. This insurance is excess over, and shall not contribute with any of the other insurance, whether primary, excess, contingent or on any other basis. This condition will not apply to insurance specifically written as excess over this policy.

When this insurance is excess, if no other insurer defends, we may undertake to do so, but we will be entitled to the insured's rights against all those other insurers.

b. When this insurance is excess over other insurance, we will pay only our share of the "ultimate net loss" that exceeds the sum of:

- The total amount that all such other insurance would pay for the loss in the absence of the insurance provided under this policy; and
- The total of all deductible and self-insured amounts under all that other insurance.

c. However, to the extent required under written contract or agreement and provided by "controlling underlying insurance", this policy will apply to additional insureds on a primary and non-contributory basis, excess of "controlling underlying insurance", and other insurance which may be available to such additional insureds.

13. Transfer Of Defense

a. Defense Transferred To Us

Where we have a duty to defend the insured, or where we have the right (but not the duty) to defend and elect to defend the insured, and the limits of "controlling underlying insurance" have been exhausted in accordance with the provisions of "controlling underlying insurance", we will cooperate in the transfer of control to us of any outstanding claims or suits seeking damages to which this insurance applies and which would have been covered by the "controlling underlying insurance" had the applicable limit not been exhausted.
Where the settlement of any suit defended by the "controlling underlying insurer" results, or will result, in the exhaustion of the "controlling underlying insurance," and will also require the payment of a portion of the limits of insurance under this policy in order to effectuate the settlement, we will have the right, but not the duty, to defend the insured with respect to that suit, and will be under no obligation to have the defense transferred to us. Where the satisfaction of any judgment entered against the insured in a suit defended by the "controlling underlying insurer" results, or will result, in the exhaustion of the "controlling underlying insurance," and will also require the payment of a portion of the limits of insurance under this policy in order to effectuate the satisfaction of that judgment, we will have the right, but not the duty, to defend the insured with respect to that suit, and will be under no obligation to have the defense transferred to us.

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b. Defense Transferred By Us

When our limits of insurance have been exhausted our duty to provide a defense will cease.

We will cooperate in the transfer of control of defense to any insurer specifically written as excess over this policy of any outstanding claims or suits seeking damages to which this insurance applies and which would have been covered by the "controlling underlying insurance" had the applicable limit not been exhausted.

In the event that there is no insurance written as excess over this policy, we will cooperate in the transfer of control to the insured and its designated representative.

14. When We Do Not Renew

If we decide not to renew this policy, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

15. Transfer of Your Rights and Duties under this Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual Named Insured. If you die, your rights and duties will be transferred to your legal representative, but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

16. Waiver of Subrogation

We will waive any right of recovery we may have against any person, , entity or organization because of any payment for “injury or damage” we make to whom the insured has waived its right of recovery under a written contract or agreement and provided by the “controlling underlying insurance”.

SECTION IV - DEFINITIONS

The definitions applicable to any "controlling underlying insurance" also apply to this insurance. In addition, the following definitions apply.

1. "Controlling underlying insurance" means any policy of insurance or self-insurance listed in the Declarations under the Schedule of "controlling underlying insurance."

2. "Controlling underlying insurer" means any insurer who provides any policy of insurance listed in the Declarations under the Schedule of "controlling underlying insurance."

3. "Event" means an occurrence, offense, accident, act, or other event, to which the applicable "controlling underlying insurance" applies.

4. "Injury or damage" means any injury or damage, covered in the applicable "controlling underlying insurance" arising from an "event."

5. "Pollutants" mean any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned

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or reclaimed, and is not limited to "waste," as defined with respect to the Nuclear Energy Liability exclusion.

6. "Retained limit" means the available limits of "controlling underlying insurance" and the applicable limits of any other policy of insurance affording coverage for any aspects of claims or suits covered under this policy, including self-insured amounts applicable to such claims or suits.

7. "Ultimate net loss" means the total sum, after reduction for recoveries, or salvages collectible, that the insured becomes legally obligated to pay as damages by reason of:

a. Settlements, judgments, binding arbitration; or

b. Other binding alternate dispute resolution proceeding entered into with our consent.

"Ultimate net loss" includes defense expenses if the "controlling underlying insurance" specifies that limits are reduced by defense expenses.

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Rev. **October 18**, 2023

FACTS

WHAT DOES SIRIUSPOINT AMERICA INSURANCE COMPANY AND SIRIUSPOINT SPECIALTY INSURANCE CORPORATION ("SIRIUSPOINT") DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies, such as insurance companies, may share your nonpublic personal information as permitted by law. Federal law in the U.S. gives consumers the right to limit some but not all sharing, and also requires us to tell you how we collect, share, and protect your personal information. Certain state laws may provide you with different rights and choices other than federal law, as described in the "Other Important Information" section below. To learn about how we collect, use, and disclose personal information that we obtain about visitors to our website and the services available through that site, please see https://www.siriuspt.com/ and click "Privacy Policy."
What?	The types of personal information we collect and share depends on the product or service you have with us. This information can include: ● Social Security number, credit history, government identifiers, and income information. ● Information submitted as a part of a claim and claim history, such as financial or health data. ● Information submitted when applying for a policy, such as your occupation and contact details.
How?	Certain information about you must be shared by us in order to provide requested services and to run our business. In the section below, we list the reasons financial companies can share their customers' personal information; indicate whether SiriusPoint shares; and indicate whether you can limit this sharing.

Reasons we can share your personal information	**Does SiriusPoint share?**	**Can you limit this sharing? ***
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
With nonaffiliates, such as other financial companies, for joint marketing--- we may share your information with a nonaffiliated company so that SiriusPoint can market products or services offered jointly with that other company	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes— information about your creditworthiness	No	N/A
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	N/A

To limit our sharing	● Call 1-855-468-0156 **or** ● Visit us online: https://www.siriuspt.com **or** ● Email us at Group.Privacy@siriuspt.com **NOTE**: When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 1-888-313-4360 or email us your inquiries at Group.Privacy@siriuspt.com

* Subject to exceptions. See, "**Other important information**" section, below.

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Arcadian
002051

Who we are?	
Who is providing this notice?	SiriusPoint America Insurance Company; SiriusPoint Specialty Insurance Corporation

What we do	
How does SiriusPoint protect my personal information?	To protect your personal information from unauthorized access and use, we use administrative, technical and physical security measures intended to comply with federal law. These measures include computer safeguards and secured files and buildings. In addition, we restrict access to personal information to those that need to know the information to provide insurance services or to conduct our normal business operations.
How does SiriusPoint collect my personal information?	We collect your personal information, for example, when you: ● Apply for insurance or visit our website or arrange reinsurance; ● Fill out an online form or submit an insurance claim, from SiriusPoint or our agents (e.g., claims and payment information); ● Pay for your insurance premiums or request a quote. We also collect your personal information from other nonaffiliated third parties (e.g., accident reports, health and insurance application histories, credit reports, driving records, and health history).
Why can't I limit all sharing?	Federal law gives you the right to limit only: ● sharing for affiliates' everyday business purposes information about your creditworthiness; ● affiliates from using your creditworthiness information to market to you; ● sharing for nonaffiliates to market to you. State laws may give you additional rights to limit sharing. See the **"Other Important Information"** section for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account – unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies, including: SiriusPoint International Insurance Corporation (publ) ("SiriusPoint International"), Sirius International Managing Agency Ltd ("SIMA"), and SiriusPoint Re GmbH.
Nonaffiliates	Companies not related by common ownership control. They can be financial and nonfinancial companies. SiriusPoint does not currently share with nonaffiliates.
Joint Marketing	A formal agreement between us and nonaffiliated financial companies whereby we market together financial products or services to you. SiriusPoint does not currently share for joint marketing.

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Other important information

NOTICE OF INFORMATION PRACTICES. California, Connecticut, Georgia, Illinois, Kansas, Maine, Massachusetts, Minnesota, Montana, Nevada, New Jersey, North Carolina, Ohio, Oregon, and Virginia require insurers and agents to describe their information practices in addition to providing a privacy notice. There is significant overlap between the two notices, but in general our Information Practices include the following: SiriusPoint may obtain information about you and any other persons proposed for insurance. Some of this information will come from you and some may come from other sources. That information and any other subsequent information collected by SiriusPoint may in some circumstances be disclosed to third parties without your specific consent. Under certain circumstances, residents of these states have the right to access and correct the information collected about them except information that relates to a claim or to a civil or criminal proceeding. They may also have the right to receive the specific reason for an adverse underwriting decision in writing.

State-Specific Disclosures. Customer nonpublic personal information shall be collected, used, and stored in accordance with applicable federal privacy laws. To the extent that the privacy laws of a customer's state of residence are more protective of the customer's nonpublic personal information than federal privacy laws, SiriusPoint will protect the customer's information in accordance with such state law.

For CA residents: We will not sell or share personal information we collect about you with nonaffiliated third parties, except when required to as permitted by law, including, for example, with your consent, or to service your account. We may share your personal information with Affiliates, as defined above, and you may limit our sharing by contacting us as set forth above. Further, pursuant to California Insurance Code § 791.04, we are notifying you that we may collect personal information from you as well as other sources, such as an insurance agent or broker. In addition, such information, as well as other personal information may be disclosed to third parties without authorization (as outlined above). You have a right of access, correction and deletion with respect to all personal information collected by us. To exercise these rights, or to obtain a copy of a notice more specifically describing what we do with your information, please reach out to us at the email address listed in this notice. For the categories of personal information we have collected from consumers within the last twelve (12) months, please visit https://www.siriuspt.com and select "Privacy Policy" in the website footer. We do not discriminate against anyone for exercising their privacy rights under state law.

For VT residents: We will not share personal information we collect about you with nonaffiliated third parties or affiliates, except as permitted by law, including, for example, with your consent or to service your account.

For VA residents: Any of your personal information we obtain from a report prepared by an insurance support organization may be retained by such insurance support organization and disclosed to other persons. You may request to access, obtain a copy, and be informed of those persons to whom we disclosed your personal information in the past two years or, if such information is not available, any third party to whom we normally disclose your personal information. You may also request to correct, amend or delete any personal information collected by us. We may refuse to make certain correction, amendment, or deletion and provide you with reasons for the refusal. If you disagree with our refusal, you may file with us a statement setting forth what you think is the correct, relevant, or fair information and reason for your disagreement. We will provide your statement along with any subsequent disclosure of such personal information. To exercise your rights outlined in this paragraph, please reach out to us at the email address listed in this notice.

For WA residents: You have the right to limit disclosures of your nonpublic personal information under the circumstances described in WAC 284-04-510. For instance, you may request in writing that SiriusPoint limit the disclosure of nonpublic personal information to specified individuals if the disclosure of the information to those individuals could jeopardize your safety. In addition, you may also request, in writing, that SiriusPoint limit certain disclosures of information regarding reproductive health, sexually transmitted diseases, chemical dependency, and mental health. For more information or if you wish to submit a request, please contact us as described above.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM ENDORSEMENT

It is hereby understood and agreed that in the event of cancellation of coverage by the insured, the minimum earned premium under this policy shall be 25% of the policy premium.

If this policy is subject to premium audit, it is further understood the minimum earned premium of this policy shall be of the policy premium if the policy is in effect for the full term and an audit shows a lower exposure than estimated.

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IMPORTANT NOTICE FOR POLICYHOLDERS REGARDING PUBLIC HEALTH EMERGENCY

SiriusPoint Specialty Insurance Corporation, which includes our affiliated companies and subsidiaries, understands the challenges facing our policyholders during a public health emergency.

A public health emergency is any event that represents immediate threat to human life or health and requires prompt action by way of mitigation measures to protect the health of the public. The event must require action taken by city, county, state or national officials to shut down businesses or alter operations.

If an emergency order has been declared, at the request of the Named Insured, SiriusPoint Specialty Insurance Corporation may take the following steps to assist policyholders that are active and in good standing, with no cancellations pending, at the time of the public health emergency:

- **Minimum Earned Premium Waived:** We may waive the minimum earned premium when the Named Insured requests cancellation of a policy. In such case, the policy will be cancelled on a pro-rata basis and no short rate penalty will be imposed.

- **Premium Audit Exposures:** We may opt not to endorse the increased sales, receipts or payroll exposures on the current policy term as a result of a premium audit on the prior policy term. Any amounts due from the audit will be paid pursuant to the terms of the policy.

- **Inspections and Recommendation Compliance Extension:** We may give you a 30-day extension from the original date you were required to comply with critical and non-critical recommendations. All other inspection and recommendation compliance requirements remain unchanged.

These accommodations are in addition to any required by the Named Insured's jurisdiction. If there is a conflict between a jurisdictional requirement and an accommodation in this memo, the one most beneficial to the Named Insured will apply.

If you have been affected by a public health emergency, we urge you to contact your insurance agent.

The Named Insured must provide its insurance agent with a written request for the assistance described above, as well as documentation of the mandates impeding the operations of the business. Any and all accommodations described in this notice are applied at the discretion of the SiriusPoint Specialty Insurance Corporation.

SERVICE OF SUIT CLAUSE ENDORSEMENT – CALIFORNIA

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Pursuant to any statute of any state, territory or district of the United States of America which makes provisions therefor, we hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his or her successor or successors in office, as our true and lawful attorney upon whom any lawful process may be served in any action, suit or proceeding instituted by or on behalf of you or any beneficiary hereunder arising out of this contract of insurance, and we hereby designate the below-named as the person to whom the said individual is authorized to mail such process or a true copy thereof:

Corporation Service Company dba
CSC-Lawyers Incorporating Service
2710 Gateway Oaks Drive
Suite 150N
Sacramento, CA 95833-3505

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IMPORTANT NOTICE

CALIFORNIA

1. The insurance policy that you are applying to purchase is being issued by an insurer that is not licensed by the State of California. These companies are called “nonadmitted” or “surplus line” insurers.
2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.
3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.
4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or “surplus line” broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC’s internet website at www.naic.org. The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.
5. Foreign insurers should be licensed by a state in the United States and you may contact that state’s department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.
6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC’s International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or “surplus line” broker to obtain more information about that insurer.
7. California maintains a “List of Approved Surplus Line Insurers (LASLI).” Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07- lasli/lasli.cfm.
8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker’s fee charged for this insurance will be returned to you.

Date:	September 30, 2024
Insured:	Investment Property Group of UT, Inc

POLICY DECLARATIONS NOTICE

CALIFORNIA

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – ANY FIREARM OR OTHER WEAPON

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE FORM

The following is added to **Paragraph 2. Exclusions** of **SECTION I – COVERAGES**:

Insurance provided under this policy does not apply to "injury or damage" arising out of the use, sale, or demonstration of any firearm or other weapon by any person, whether or not caused:

a. By, at the instigation of, or with the direct or indirect involvement of you or your employees, patrons or other persons in, on, near or away from your premises;

b. By or arising out of your failure to properly supervise or keep your premises in a safe condition;

c. By or arising out of any insured's act or omission in connection with the prevention, suppression or failure to warn, including but not limited to negligent supervision, hiring, employment, training or monitoring of others; or

d. By or arising out of negligent, reckless or wanton conduct by you, your employees, patrons or other persons.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE FORM

A. Any endorsement addressing acts of terrorism (however defined) in any "controlling underlying insurance" does not apply to this excess insurance. The following provisions addressing acts of terrorism apply with respect to this excess insurance:

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

B. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for "injury or damage" that is otherwise excluded under this policy.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COVERAGE FOR "ACTS OF TERRORISM" AS DEFINED IN THE TERRORISM RISK INSURANCE ACT

In consideration of an additional premium having been timely paid, the terrorism exclusion on your policy is amended to the extent that any "act of terrorism" as defined in the federal Terrorism Risk Insurance Act, as amended, (the Act) is no longer excluded from coverage.

A. Under the Act, an "act of terrorism" means any act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act to:

1. Be an act of terrorism;

2. Be a violent act or an act that is dangerous to:

   a. Human life;

   b. Property; or

   c. Infrastructure;

3. Have resulted in damage within the United States or outside of the United States in the case of:

   a. An air carrier (as defined in 49 U.S.C. § 40102) or vessel based principally in the United States, on which income tax is paid and whose insurance coverage is subject to regulation in the United States; or

   b. The premises of a United States mission; and

4. Have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

B. Under the Act, no act will be certified by the Secretary of the Treasury as an "act of terrorism" and this insurance does not apply if:

1. The act is committed as part of the course of a war declared by the Congress; or

2. Losses attributable to all types of insurance subject to the Act, in the aggregate, do not exceed $5,000,000.

C. If aggregate insured losses attributable to an "act of terrorism" exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we will not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

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D. Under the Act, any certification of, or determination not to certify by the Secretary of the Treasury, an act as an "act of terrorism" will be final, and will not be subject to judicial review.

E. Under the Act, punitive damages are not covered and therefore, such damages are likewise not covered by this policy.

F. If this endorsement is attached to an excess or umbrella policy, coverage under this policy for any "act of terrorism" only will apply:

1. When all "underlying insurance" for "acts of terrorism" is exhausted; or

2. If you do not purchase "underlying insurance" for "acts of terrorism", only to the extent we would have been liable had you purchased such coverage for the full limits of "underlying insurance". We will not drop down if you do not purchase "underlying insurance" for "acts of terrorism".

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF TERRORISM INVOLVING NUCLEAR, BIOLOGICAL OR CHEMICAL TERRORISM

This endorsement modifies insurance provided under the following:
COMMERCIAL EXCESS LIABILITY COVERAGE FORM

A. The following is added to Paragraph **2. Exclusions of SECTION I — COVERAGES**:

Insurance provided under this policy does not apply to:

Terrorism

"Injury or damage" caused directly or indirectly by "terrorism", including action in hindering or defending against an actual or expected incident of "terrorism". "Injury or damage" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to such injury or damage. **But this exclusion applies only when one or more of the following are attributed to an incident of "terrorism**":

1. The "terrorism" is carried out by means of the dispersal or application of radioactive material, or through the use of a nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation or radio- active contamination; or
2. Radioactive material is released, and it appears that one purpose of the "terrorism" was to release such material; or
3. The "terrorism" is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
4. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the "terrorism" was to release such materials.

In the event of any incident of "terrorism" that is not subject to this Exclusion, coverage does not apply to " injury or damage" that is otherwise excluded under this Coverage Part.

B. The following is added to **SECTION IV – DEFINITIONS**

"Terrorism" means activities against persons, organizations or property of any nature:

1. That involve the following or preparation for the following:

a. Use or threat of force or violence; or
b. Commission or threat of a dangerous act; or
c. Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and

2. When one or both of the following applies:

a. The effect is to intimidate or coerce a government or the civilian population or any segment thereof, or to disrupt any segment of the economy; or
b. It appears the intent is to intimidate or coerce a government, or further political, ideological, religious, social or economic objectives or to express (or express opposition to) a philosophy or ideology.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NON-STACKING OF LIMITS ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE FORM

The following is added to **SECTION II – LIMITS OF INSURANCE**:

If any "event" is covered, in whole, or in part, under this policy and any other Coverage Form, Coverage Part or policy issued by us to the Named Insured, the maximum Limit of Insurance under this and all applicable Coverage Forms, Coverage Parts and policies for the same "event" will not exceed the highest applicable Limit of Insurance under any one Coverage Form, Coverage Part or policy.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – NEW RESIDENTIAL CONSTRUCTION

This endorsement modifies insurance provided under the following: COMMERCIAL EXCESS LIABILITY COVERAGE FORM

A. The following is added to Paragraph **2. Exclusions** of **SECTION I – COVERAGES:**

Insurance provided under this policy does not apply to:

1. "Injury or damage" arising out of your product or your work performed by or on behalf of any insured, related to any of the following:

a. Any new townhome, residential cooperative or residential condominium project;
b. Any new "residential housing project", or tract home development; or

2. Costs or expenses to investigate or defend any loss, claim, suit or other proceeding alleging damages arising out of "injury or damage" related to any of the operations described in Paragraph **A.1.** above.

B. The following is added to **SECTION IV – DEFINITIONS**:

1. "Apartment building" means a multi-family structure of units that are held for rental in which all units are owned by the same person or organization and not individually titled. "Apartment building" includes the building and the individual units.

2. "Mixed use" means structures and improvements thereto which contain both individual residential units and commercial space. A "mixed use" project that includes any individual residential component, other than "apartment buildings", is considered to be a "residential housing project".

3. "Residential housing project" means a grouping of detached residential one, two, three, or four- family dwellings which:

a. Are constructed in the same parcel, adjacent parcels or other parcels located within one geographic area that are considered to be a single project;
b. Share common or similar design elements, floor plans, blueprints, or architectural details; and
c. May include "mixed use" structures and improvements.

For the purposes of this endorsement, each two-family dwelling will be considered two individual residential units, and so forth based on the unit capacity of the structure.

"Residential housing project" does not mean "apartment building".

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PUNITIVE DAMAGES EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE FORM

The following is added to Paragraph **2. Exclusions** of **SECTION I — COVERAGES:**

Insurance provided under this policy does not apply to:

Punitive or exemplary damages, fines, penalties, treble damages or any other increase in damages resulting from the multiplication of compensatory damages.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – ABUSE OR MOLESTATION

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE FORM

The following is added to Paragraph **2. Exclusions** of **SECTION I — COVERAGES:**

Insurance provided under this policy does not apply to:

Abuse or Molestation

Any "injury or damage" arising out of:

1. The actual or threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured; or

2. The negligent:

a. Employment;
b. Investigation;
c. Supervision;
d. Reporting to the proper authorities, or failure to so report; or
e. Retention;

of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by Paragraph **1.** above.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – COMMUNICABLE DISEASE

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE FORM

The following is added to paragraph **2. Exclusions** of **SECTION I — COVERAGES**:

Insurance provided under this policy does not apply to:

Communicable Disease

"Injury or damage" arising out of the actual or alleged transmission of a communicable disease

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;

b Testing for a communicable disease;

c. Failure to prevent the spread of the disease; or

d. Failure to report the disease to authorities.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – ALL OPERATIONS COVERED BY A CONSOLIDATED (WRAP-UP) INSURANCE PROGRAM

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE FORM

A. The following is added to **Paragraph 2. Exclusions** of **SECTION I – COVERAGES**:

Insurance provided under this policy does not apply to any "injury or damage" arising out of any project or project location when a "consolidated (wrap-up) insurance program" or similar insurance program has been provided by the prime contractor, project manager or owner of the construction project in which you are involved.

This exclusion applies whether or not the "consolidated (wrap-up) insurance program:

1. Provides coverage identical to that provided by this Coverage Form;

2. Has limits adequate to cover all claims; or

3. Remains in effect.

B. The following is added to **SECTION IV – DEFINITIONS**:

"Consolidated (wrap-up) insurance program" means any contract, agreement or arrangement under which all contractors or subcontractors working on a specified project are insured under one or more policies issued by a specified insurer for such specified project.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UNIMPAIRED AGGREGATE LIMIT

This endorsement modifies insurance provided under the following:

COMMERCIAL EXCESS LIABILITY COVERAGE FORM

Paragraph **4**. of **SECTION II – LIMITS OF INSURANCE**, is deleted and replaced by the following:

The Aggregate Limits of the applicable "controlling underlying insurance" must be unimpaired at the effective date of this endorsement to the policy, and for the purposes of this endorsement, only "injury or damage" reported to us during the policy period will be considered in determining the extent of any exhaustion of the "controlling underlying insurance" aggregate limits.

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U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC.
Please read this Notice carefully.

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website (https://ofac.treasury.gov/).

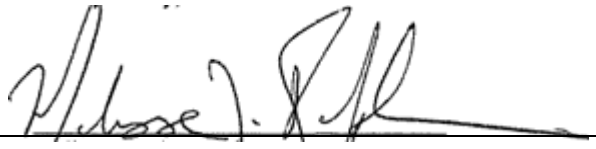
In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

SiriusPoint Specialty Insurance Corporation

In Witness Whereof, we have caused this policy to be executed and attested, and if required by state law, this policy shall not be valid unless countersigned by our authorized representative.



President
Paul Mihulka



Secretary
Melissa Ralph

Arcadian 002072

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

One Bala Plaza, Suite 100, Bala Cynwyd, Pennsylvania 19004
610.617.7900 • Fax 610.617.7940 • PHLY.com

10/25/2023

Investment Property Group of UT Inc
(Automobile Policy)
18006 Sky Park Cir Ste 200
Irvine, CA 92614-6406

Re: PHPK2609784

Dear Valued Customer:

Thank you very much for choosing Philadelphia Insurance Companies (PHLY) for your insurance needs. Our A++ (Superior) AM Best financial strength rating is one reason why over 700,000 policyholders have put their trust in us. We invite you to experience The PHLY *Difference,* which includes:

- Exceptional Customer Service
- Complimentary & Tailored Risk Management
- Best in Class Claims Experience
- Industry Leading Coverage
- Team PHLY Working for You!

We realize you have a choice in insurance companies, and we truly appreciate your business.
Welcome to TeamPHLY, and please visit us at PHLY.com to learn more about The PHLY *Difference*!

Sincerely,

John W. Glomb, Jr.
President & CEO
Philadelphia Insurance Companies

JWG/sm

Philadelphia Consolidated Holding Corp. • Philadelphia Indemnity Insurance Company • Tokio Marine Specialty Insurance Co • Maguire Insurance Agency, Inc.

PENNSYLVANIA NOTICE CONCERNING RENTAL VEHICLE COLLISION DAMAGE

IN COMPLIANCE WITH SECTION 1725 OF PA VEHICLE CODE, THIS IS TO NOTIFY YOU THAT THIS POLICY DOES NOT PROVIDE COVERAGE FOR COLLISION DAMAGE TO PENNSYLVANIA RENTAL VEHICLES.

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http//www.treas.gov/ofac.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

© ISO Properties, Inc., 2004

FRAUD STATEMENT

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

© ISO Properties, Inc., 2003

ARIZONA FRAUD STATEMENT

For your protection Arizona law requires the following statement to appear on this form. Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.

© ISO Properties, Inc., 2003

CALIFORNIA FRAUD STATEMENT

For your protection, California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

© Insurance Services Office, Inc., 2021

COLORADO FRAUD STATEMENT

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

© ISO Properties, Inc., 2003

002979

IDAHO FRAUD STATEMENT

Any person who knowingly, and with intent to defraud or deceive any insurance company, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

© ISO Properties, Inc., 2003

002980

MINNESOTA FRAUD STATEMENT

Any person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

© ISO Properties, Inc., 2003

OREGON FRAUD STATEMENT

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents materially false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

In order for us to deny a claim on the basis of misstatements, misrepresentations, omissions or concealments on your part, we must show that:

A. The misinformation is material to the content of the policy;

B. We relied upon the misinformation; and

C. The information was either:

1. Material to the risk assumed by us; or

2. Provided fraudulently.

For remedies other than the denial of a claim, misstatements, misrepresentations, omissions or concealments on your part must either be fraudulent or material to our interests.

With regard to fire insurance, in order to trigger the right to remedy, material misrepresentations must be willful or intentional.

Misstatements, misrepresentations, omissions or concealments on your part are not fraudulent unless they are made with the intent to knowingly defraud.

© Insurance Services Office, Inc., 2010

002982

PENNSYLVANIA AUTO FRAUD STATEMENT

Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and payment of a fine of up to $15,000.

© ISO Properties, Inc., 2006

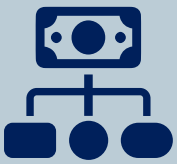
PHLY Customer Service

VISIT My**PHLY.COM** TO GET STARTED



MyPHLY ONLINE PORTAL

- Enhanced Self Service Options and Mobile Browsing
- View Payment History, Invoices, and Policy Documents
- Report and Search Claims
- Direct Deposit Commission Payments
- Edit User Profile and Contact Information



DIRECT CUSTOMER BILLING BENEFITS

- Receive invoice direct from PHLY
- Go Paperless with e-billing
- Never forget a payment with PHLY Recurring Payments
- Flexible Payment Plans
- Automated Payment Application for faster processing



PAYMENT OPTIONS

- Online – PHLY.com/MyPHLY
- Phone – 877.438.7459, option 1
- Mail – P.O. Box 70251, Philadelphia, PA 19176-0251



ON DEMAND CUSTOMER SERVICE ACCESS

- Live Chat - PHLY.com
- Phone - 877.438.7459
- Email - service@phly.com
- Hours: Monday - Friday 8:30 a.m. - 8:00 p.m. ET

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

The PHLY *Difference*

800.873.4552
PHLY.com

Philadelphia Insurance Companies is the marketing name for the insurance company subsidiaries of the Philadelphia Consolidated Holding Corp., a Member of the Tokio Marine Group. Your insurance policy, and not the information contained in this document, forms the contract between you and your insurance company. If there is a discrepancy or conflict between the information contained herein and your policy, your policy takes precedence. All coverages are not available in all states due to state insurance regulations. Certain coverage(s) may be provided by surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds. | © 2007-2019 Philadelphia Consolidated Holding Corp. All Rights Reserved.

002084

PHILADELPHIA INSURANCE COMPANIES

A Member of the Tokio Marine Group

The PHLY *Difference*

PHLY Customer Service

Exceptional Customer Service

- Net Promoter Score among the industry's best
- Voice of the Customer empowers customer feedback
- Self Service at MyPHLY.com
- Direct Bill with payment plans
- Dedicated billing representative

TEAMPHLY

TEAM**PHLY** - working for you!

- Marketing/Underwriting/Account Management team advocating on your behalf
- Account Stewardship
- Giving back to local communities

PHLY RISK MANAGEMENT SERVICES

Complimentary & Tailored Risk Management

- PHLYTrac GPS Program
- SmarterNow Online Learning Management System
- Abuse Prevention Systems Program
- PHLYSense Temperature/Water Monitoring Program

Industry Leading coverages

- Full Suite of coverages - package, automobile, umbrella, D&O, Cyber, A&H, Environmental, Surety
- Industry specific coverage enhancements
- Admitted & Non-admitted

Best in class Claims Experience

- 96%+ Customer Satisfaction Rating
- Industry and Type-of-Loss Claims Specialists
- In-house Recovery and Subrogation
- Claim-specific reserving practices



Hear what our agents are saying about their experience with The PHLY Difference.

Learn more: ThePHLYDifference.com

800.873.4552 | **PHLY.com**

Philadelphia Insurance Companies is the marketing name for the insurance company subsidiaries of the Philadelphia Consolidated Holding Corp., a Member of the Tokio Marine Group. Coverage(s) described may not be available in all states and are subject to underwriting and certain coverage(s) may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds. | © 2021 Philadelphia Consolidating Holding Corp., All Rights Reserved.

Financial Strength Rating A M BEST A++ Superior

002085

TOKIO MARINE GROUP *To Be a Good Company*

Ed. 022321

PHILADELPHIA INSURANCE COMPANIES

A Member of the Tokio Marine Group

Risk Management Services

PHLY RMS RESOURCES

Welcome to Philadelphia Insurance Companies (PHLY)! As a PHLY customer, your organization now has access to tools and services that can assist in your risk management efforts. Our Risk Management Services (RMS) Consultants can provide in-person assistance, from leading employee safety meetings to providing valuable guidance regarding safety best practices.

PHLY also provides various risk management tools and resources at little or no additional cost to your organization.

To access these resources, please take a moment to register on our website. If you already have an account on PHLY.com, please log in to access Risk Management Services resources.

Risk Management Resources

We encourage you to explore the following risk management resources:

PHLYTRAC

PHLYTrac: PHLY's telematics tool providing an online dashboard that tracks location, speeding, hard breaking, and other fleet statistics - PROVIDED AT NO COST TO ELIGIBLE PHLY CUSTOMERS!
PHLYTRAC

PHLYSENSE

The **PHLY**Sense System is a property monitoring tool that uses a sensor to provide immediate alerts to hazardous property conditions, such as low temperature or the presence of moisture. Provided at no cost to our customers with property coverage.
PHLYSENSE

ABUSEPREVENTIONSYSTEMS

Abuse Prevention Resources: Online training and policy support to help improve the safety of child-serving operations (at no cost to our customers with Abuse coverage)
Abuse Prevention System

IntelliCorp

IntelliCorp: Provides a discounted background check package as well as discounted pricing for add-on services, such as Motor Vehicle Reports (MVRs).
IntelliCorp

SMARTER**NOW!**
RMS WEB-BASED TRAINING

SmarterNow: PHLY's no-cost Learning Management System that provides online training, assignment, and reporting capabilities. Trainings include defensive driver, discrimination in the workplace, security awareness, and many more
SMARTER**NOW!**

WILSON ELSER

Wilson Elser Hotline: Provides two hours of legal consultation per occurrence. Provided at no cost for our Management and Professional and EPLI policyholders.
Wilson Elser

CONTACT

For questions about your organization's risk management needs and information on PHLY's Risk Management Services please contact PHLY RMS:
Phone: 1.800.873.4552 #4 (Mon-Fri 8:30 a.m. - 5:00 p.m. ET)
E-mail: phlyrms@phly.com

800.873.4552 | **PHLY.com**

The PHLY *Difference*

Philadelphia Insurance Companies is the marketing name for the insurance company subsidiaries of the Philadelphia Consolidated Holding Corp., a Member of the Tokio Marine Group. Coverage(s) described may not be available in all states and are subject to underwriting and certain coverage(s) may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds. | © 2021 Philadelphia Consolidating Holding Corp., All Rights Reserved.

Financial Strength Rating A.M. BEST A++ Superior

002086

TOKIO MARINE GROUP
To Be a ***Good Company***

Ed. 022321

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Philadelphia Indemnity Insurance Company

Commercial Lines Policy

THIS POLICY CONSISTS OF:

– DECLARATIONS
– COMMON POLICY CONDITIONS
– ONE OR MORE COVERAGE PARTS. A COVERAGE PART CONSISTS OF:
• ONE OR MORE COVERAGE FORMS
• APPLICABLE FORMS AND ENDORSEMENTS

IN WITNESS WHEREOF, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless signed by our authorized representative.



John W. Glomb, Jr.
President & CEO



Secretary

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

PHILADELPHIA INDEMNITY INSURANCE COMPANY

Commercial Lines Policy

THIS POLICY CONSISTS OF:

– DECLARATIONS
– COMMON POLICY CONDITIONS
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IN WITNESS WHEREOF, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless signed by our authorized representative.



John W. Glomb, Jr.
President & CEO



Secretary

ILLINOIS COMPLAINT NOTICE

This notice is to advise you that should any complaints arise regarding this insurance, you may contact the following:

1. You may call Philadelphia Indemnity Insurance Company's toll-free telephone number for information or to make a complaint at:

   1-877-438-7459

2. You may also write to Philadelphia Indemnity Insurance Company at:

   One Bala Plaza, Suite 100
   Bala Cynwyd, PA 19004
   FAX # (610) 617-7940

3. You may write to the Illinois Department of Insurance at:

   Illinois Department of Insurance
   Consumer Division
   122 S. Michigan Avenue
   19th Floor
   Chicago, Illinois 60603

   OR

   Illinois Department of Insurance
   320 West Washington Street
   Springfield, Illinois 62767

4. **ATTACH THIS NOTICE TO YOUR POLICY:** This notice is for information only and does not become a part or condition of the attached document.

IMPORTANT NOTICE

To obtain information or make a complaint:

1. You may call Philadelphia Indemnity Insurance Company's toll-free telephone number for information or to make a complaint at

   1-877-438-7459

2. You may write to Philadelphia Indemnity Insurance Company at

   One Bala Plaza, Suite 100
   Bala Cynwyd, PA 19004
   FAX # (610) 617-7940

3. **ATTACH THIS NOTICE TO YOUR POLICY**

PI-Notice (4/00)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

IDAHO NOTICE TO POLICYHOLDERS

Questions regarding your policy or coverage should be directed to:

PHILADELPHIA INDEMNITY INSURANCE COMPANY
One Bala Plaza, Suite 100
Bala Cynwyd, PA 19004

TELEPHONE: (610) 617-7900 or www.phly.com

We want you to know that you may contact the Idaho Department of Insurance if you have a complaint or seek assistance from the governmental agency that regulates insurance. To contact the Department of Insurance, write or call:

Idaho Department of Insurance
Consumer Affairs
700 W. State Street, 3rd Floor
PO Box 83720
Boise, Idaho 83720-0043

TELEPHONE: (208) 334-4250 or (800) 721-3272 or www.DOI.Idaho.gov

HAVE A COMPLAINT OR NEED HELP?

If you have a problem with a claim or your premium, call Philadelphia Indemnity Insurance Company first. If you can't work out the issue, the Texas Department of Insurance may be able to help.

Even if you file a complaint with the Texas Department of Insurance, you should also file a complaint or appeal through Philadelphia Indemnity Insurance Company. If you don't, you may lose your right to appeal.

Philadelphia Indemnity Insurance Company
To get information or file a complaint with Philadelphia Indemnity Insurance Company:

Call: Customer Service at 1-877-438-7459
Email: service@phly.com
Mail: One Bala Plaza, Suite 100, Bala Cynwyd, PA 19004

The Texas Department of Insurance
To get help with an insurance question or file a complaint with the state:

Call with a question: 1-800-252-3439
File a complaint: www.tdi.texas.gov
Email: ConsumerProtection@tdi.texas.gov
Mail: MC 111-1A, P.O. Box 149091, Austin, TX 78714-9091

To compare policies and prices
Visit **HelpInsure.com** to compare prices and coverages on home and auto insurance policies. The website is a service of the Texas Department of Insurance and the Office of Public Insurance Counsel.

¿TIENE UNA QUEJA O NECESITA AYUDA?

Si tiene un problema con una reclamación o con su prima de seguro, llame primero a Philadelphia Indemnity Insurance Company. Si no puede resolver el problema, es posible que el Departamento de Seguros de Texas (Texas Department of Insurance, por su nombre en inglés) pueda ayudar.

Aun si usted presenta una queja ante el Departamento de Seguros de Texas, también debe presentar una queja a través del proceso de quejas o de apelaciones de Philadelphia Indemnity Insurance Company. Si no lo hace, podría perder su derecho para apelar.

Philadelphia Indemnity Insurance Company
Para obtener información o para presentar una queja ante Philadelphia Indemnity Insurance Company:

Llame a: Customer Service al 1-877-438-7459
Correo electrónico: service@phly.com
Dirección postal: One Bala Plaza, Suite 100, Bala Cynwyd, PA 19004

El Departamento de Seguros de Texas
Para obtener ayuda con una pregunta relacionada con los seguros o para presentar una queja ante el estado:

Llame con sus preguntas al: 1-800-252-3439
Presente una queja en: www.tdi.texas.gov
Correo electrónico: ConsumerProtection@tdi.texas.gov
Dirección postal: MC 111-1A, P.O. Box 149091, Austin, TX 78714-9091

Para comparar pólizas y precios
Visite **HelpInsure.com** para comparar precios y coberturas en pólizas de seguro para el hogar y automóvil. El sitio web es un servicio del Departamento de Seguros de Texas y de la Oficina del Asesor Público de Seguros (Office of Public Insurance Counsel, por su nombre en inglés).

ILLINOIS NOTICE TO POLICYHOLDERS REGARDING THE RELIGIOUS FREEDOM PROTECTION AND CIVIL UNION ACT

Dear Policyholder:

This is to provide notice that, pursuant to Illinois Department of Insurance Company Bulletin 2011-06 (CB 2011-06), this policy is in compliance with the Illinois Religious Freedom Protection and Civil Union Act ("the Act", 750 ILL. COMP. STAT. 75/1). The Act, which became effective on June 1, 2011, creates a legal relationship between two persons of either the same or opposite sex who establish a civil union.

The Act provides that parties to a civil union are entitled to the same legal obligations, responsibilities, protections and benefits that are afforded or recognized by the law of Illinois to spouses, whether they are derived from statute, administrative rule, policy, common law or any source of civil or criminal law. In addition, this law requires recognition of a same-sex civil union, marriage, or other substantially similar legal relationship, except for common law marriage, legally entered into in other jurisdictions. The Act further provides that "party to a civil union" shall be included in any definition or use of the terms "spouse", "family", "immediate family", "dependent", "next of kin" and other terms descriptive of spousal relationships as those terms are used throughout the law. According to CB 2011-06, this includes the terms "marriage" or "married" or any variations thereof. CB 2011-06 also states that if policies of insurance provide coverage for children, the children of civil unions must also be provided coverage.

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002996

CALIFORNIA PREMIUM REFUND DISCLOSURE NOTICE

In accordance with CAL. INS. CODE § 481.(c), we are notifying you that in the event that the first Named Insured cancels the insurance policy, we shall retain 10% of the unearned premium. The premium refunded to you will therefore be calculated as 90% of the pro rata unearned premium. But if cancellation takes place during the first year of a multiyear prepaid policy, we will return 90% of the pro rata unearned premium for the first year and the full annual premium for the subsequent years.

If you have an Equipment Breakdown policy or your policy contains an Equipment Breakdown Coverage Part, then the following premium refund calculation applies instead of that provided in the preceding paragraph. For the Equipment Breakdown policy premium or for the premium attributable to the Equipment Breakdown Coverage Part, we shall retain 25% of the unearned premium. The premium refunded to you will therefore be calculated as 75% of the pro rata unearned premium. But if cancellation takes place during the first year of a multiyear prepaid policy, we will return 75% of the pro rata unearned premium for the first year and the full annual premium for the subsequent years.

However, the penalties set forth in the preceding paragraphs will not apply under the following circumstances, even if the first Named Insured cancels the policy:

1. The Insured(s) no longer has a financial or insurable interest in the property or business operation that is the subject of insurance;
2. Cancellation takes place after the first year for a prepaid policy written for a term of more than one year; or
3. The policy is rewritten in the same insuring company or company group.

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002997

PHILADELPHIA INSURANCE COMPANIES

A Member of the Tokio Marine Group

NOTICE – MISSOURI
FORMS AND RATES FILING REQUIREMENTS

As respects Senate Bill No. 594, Section 379.321, the following provision applies:

Please be advised that your policy may include rates and forms which may not be filed with the Missouri Department of Insurance, financial institutions and professional registration.

PHILADELPHIA INSURANCE COMPANIES

A Member of the Tokio Marine Group

NOTICE
LATE FEE
NON-SUFFICIENT FUNDS FEE
REINSTATEMENT FEE

Late Fee
Please be advised that if your payment is late (payment is not received within five days of the payment due date indicated on the invoice), you will be charged a late fee of $25* (where permitted).

Non-Sufficient Funds Fee
Please be advised that if your payment is returned for non-sufficient funds, you will be charged a fee of $25** (where permitted).

Reinstatement Fee
Please be advised that if your policy is cancelled due to non-payment of the premium and we agree to reinstate your policy, you will be charged a reinstatement fee of $50*** (where permitted).

These fees are in addition to any premium owed on the policy and each fee can apply more than once during the policy term.

*$10 in Florida, Maryland, South Carolina

**$15 in Florida and $20 in New York

***$25 in Delaware, Georgia, New Hampshire and New Mexico; and $15 in Kansas and Nebraska

ALL COMMERCIAL LINES

PRIVACY NOTICE FOR COMMERCIAL LINES

This notice is provided on behalf of Philadelphia Indemnity Insurance Company

PURPOSE OF THIS NOTICE

When you apply for or become an insured under, the insurance policies we issue, we gather certain non-public information or "**NPI**" about your business and its employees. We are committed to safeguarding the NPI you entrust to us. The purpose of this notice is, therefore, to let you know how we collect, use, share and protect the NPI you provide to us in those contexts.

That means this notice applies only to your business interactions with us involving your application for a quote or as a policy holder. NPI we may collect from you in connection with other interactions, such as when you or your employees visit one of our general interest, publicly accessible websites, is governed by the separate notices and policies we publish on those relevant sites or otherwise provide to you.

When we refer in this notice to your "NPI", we mean non-public information as that term is generally defined and applied under the New York Department of Financial Services' Cybersecurity Regulation, the Gramm-Leach-Bliley Act and the National Association of Insurance Commissioners' Data Security Model Law which includes non-public information about your business, such as financial information, account numbers, loss history, personal non-public information of your employees including social security number, address or medical information and any proprietary information we obtain about your business or your customers.

Due to a variety of factors, including certain explicit exemptions they contain, this notice and the NPI we collect from you in connection with the above-described business interactions ***is not*** governed by the EU General Data Protection Regulation, its related EU and Swiss Privacy Shield or the California Consumer Privacy Act.

COLLECTING YOUR NPI

In the course of, or as part of a business interaction, we collect your NPI both directly from you, or from the agents, brokers or other intermediaries acting on your or our behalf, as well as from a variety of additional sources including:

- the applications or other forms you provide to us (these forms may contain your name, address, social security number, marital status, date of birth, gender, length of employment, prior insurance information, home ownership, residency history, vehicle type, vehicle use, or driving history)
- your transactions with us, our other affiliates of the Tokio Marine Group as well as third parties (this information would include, for example, premium payment and claims history)
- consumer or independent reporting agencies (for example your motor vehicle report, property inspection report, accident report or claim report)

USING YOUR NPI

We use your NPI in a variety of ways such as creating and issuing a quote, underwriting or otherwise processing and servicing your insurance policy, handling claims you may have and offering you additional products and services that we think may be of interest to you as well as for related research and analytics purposes.

© Copyright 2020 Tokio Marine Management, Inc.

SHARING YOUR NPI

We do not disclose or share any NPI about our customers or former customers outside of the Tokio Marine Group, except as permitted by law. We do not sell or disclose or share your NPI for third party marketing purposes. We do, however, share your NPI with third parties that we use to service your account or process your insurance policy or your claim, or administer related transactions. These third parties may include:

- your agent, broker or producer
- independent claims adjusters, investigators, data processors or attorneys
- persons or organizations that conduct scientific research, including actuarial or underwriting studies
- an insurance support organization or another insurer, to prevent or prosecute fraud or to properly underwrite the risk
- another insurer, if you are involved in an accident with their insured
- State insurance departments or other governmental or law enforcement authorities, if required by law, to protect our legal interests or in cases of suspected fraud or illegal activities
- a court of law

We also are required to disclose your NPI if we receive a subpoena, search warrant or other court order.

RETAINING YOUR NPI

The NPI we collect is kept in your policy and/or claim files for as long as needed in connection with your business interactions with you and, if longer, as required by law.

HOW WE PROTECT YOUR NPI

We have adopted and implemented a security and privacy program that includes technical, organizational, administrative, and other measures designed to protect, as required by applicable law and in accordance with industry standards, against reasonably anticipated or actual threats to the security of your NPI. Our security program was created by reference to widely recognized standards such as those published by the International Standards Organization and National Institute of Standards and Technology. It includes, among many other things, procedures for assessing the need for, and as appropriate, either employing encryption and multi-factor authentication or using equivalent compensating controls. As part of our security program, we have specific incident response and management procedures that are activated whenever we become aware that your NPI was likely to have been compromised.

CHANGES TO THIS NOTICE

We may amend this notice from time to time and will inform you of these changes as required by law.

QUESTIONS AND CONTACT INFORMATION

If you have any questions about this notice or how we collect, use, share and protect your NPI, please contact the Chief Privacy Officer of TMNA Services, LLC, who acts as the privacy and data security administrator for most of the Tokio Marine Group in North America. The Chief Privacy Officer's contact information is:

Attn: Privacy Office
TMNA Services, LLC
3 Bala Plaza East, Suite 400
Bala Cynwyd, Pennsylvania 19004
610-227-1300

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PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Philadelphia Indemnity Insurance Company
A Stock Company (Nonparticipating)

COMMON POLICY DECLARATIONS

Policy Number: PHPK2609784

Named Insured and Mailing Address:
Investment Property Group of UT Inc
(Automobile Policy)
18006 Sky Park Cir Ste 200
Irvine, CA 92614-6406

Producer: 3785
Brown & Brown Insurance of Arizona, Inc.
2800 N Central Ave Ste 1100
Phoenix, AZ 85004

(602)277-6672

Policy Period From: 09/30/2023 **To:** 09/30/2024
at 12:01 A.M. Standard Time at your mailing address shown above.

Business Description: Mobile Home Park

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

	PREMIUM
Commercial Property Coverage Part	
Commercial General Liability Coverage Part	
Commercial Crime Coverage Part	
Commercial Inland Marine Coverage Part	
Commercial Auto Coverage Part	129,212.88
Businessowners	
Workers Compensation	

Total	**$ 129,212.88**
Total Includes Fees and Surcharges (See Schedule Attached)	**36.88**

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FORM (S) AND ENDORSEMENT (S) MADE A PART OF THIS POLICY AT THE TIME OF ISSUE
Refer To Forms Schedule

*Omits applicable Forms and Endorsements if shown in specific Coverage Part/Coverage Form Declarations



Secretary



President and CEO

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Philadelphia Indemnity Insurance Company
Form Schedule – Policy

Policy Number: PHPK2609784

Forms and Endorsements applying to this Coverage Part and made a part of this policy at time of issue:

Form	Edition	Description
BJP-190-1	1298	Commercial Lines Policy Jacket
BJP-190-1 ID	0514	Commercial Lines Policy Jacket
PI-Illinois Complaint Notice	0520	ILLINOIS COMPLAINT NOTICE
PI-Notice	0400	Florida Complaint Notice
PI-Notice-ID	0514	Idaho Notice To Policyholders
PI-Notice TX	0120	Have a Complaint or Need Help?
IL N 175	1111	Illinois Notice To Policyholders
IL N 177	0912	California Premium Refund Disclosure Notice
PI-EXEMPT-NOTICE 1 MO	0119	Notice - Missouri Forms and Rates Filing Requirements
PI-FEES-NOTICE 1	1119	Notice Late/Non-Sufficient Funds/Reinstatement Fee
PP2020	0220	Privacy Notice For Commercial Lines
CPD-PIIC-CW	0221	Common Policy Declarations
PI-LOC-SCH	0820	Location Schedule
PI-NI-SCH	0820	Named Insured Schedule
PI-FEE-SCH	0820	Fees and Surcharge Schedule
PI-Notice-MI	0704	Michigan Notice
PI-BELL-1	1109	Bell Endorsement
PI-BELL-1 FL	0410	Bell Endorsement
PI-BELL-1 HI	1109	Bell Endorsement
PI-BELL-1 IL	1109	Bell Endorsement
PI-BELL-1 MO	1016	Bell Endorsement
PI-BELL-1 PA	1209	Bell Endorsement
PI-BELL-1 TX	1109	Bell Endorsement
PI-CME-1	1009	Crisis Management Enhancement Endorsement
PI-CME-1 MO	1109	Crisis Management Enhancement Endorsement
PI-CME-1 TX	0616	Crisis Management Enhancement Endorsement
PI-IL-CS FL	1118	Florida Countersignature
IL0017	1198	Common Policy Conditions
IL0021	0702	Nuclear Energy Liability Exclusion Endorsement
IL0021	0908	Nuclear Energy Liability Exclusion Endorsement
IL0110	0907	Nevada Chgs - Concealment, Misrepresentation or Fraud
IL0115	0110	Nevada Changes - Domestic Partnership
IL0120	0511	Pennsylvania Changes - Defense Costs
IL0123	1113	Washington Changes - Defense Costs
IL0125	1113	Colorado Changes - Civil Union
IL0142	0908	Oregon Changes - Domestic Partnership
IL0146	0810	Washington Common Policy Conditions
IL0147	0911	Illinois Changes - Civil Union
IL0149	0112	Hawaii Changes - Civil Union
IL0162	1013	Illinois Changes - Defense Costs
IL0169	0907	Colorado Chgs-Concealment, Misrepresentation or Fraud
IL0198	0908	Nuclear Energy Liability Exclusion Endorsement
IL0204	0908	Idaho Changes - Cancellation and Nonrenewal
IL0228	0907	Colorado Changes - Cancellation and Nonrenewal
IL0246	0907	Pennsylvania Changes-Cancellation and Nonrenewal
IL0251	0907	Nevada Changes - Cancellation and Nonrenewal
IL0262	0215	Georgia Changes - Cancellation and Nonrenewal
IL0266	0721	Utah Changes - Cancellation and Nonrenewal
IL0270	0912	California Changes - Cancellation And Nonrenewal
IL0279	0908	Oregon Changes - Cancellation and Nonrenewal
IL0286	0417	Michigan Changes - Cancellation And Nonrenewal

Philadelphia Indemnity Insurance Company
Form Schedule – Policy

Policy Number: PHPK2609784

Forms and Endorsements applying to this Coverage Part and made a part of this policy at time of issue:

Form	Edition	Description
IL0910	0702	Pennsylvania Notice
PI-ACL-001	1218	Absolute Cyber Liability And Electronic Exclusion
PI-ARB-1 NV	0214	Nevada - Removal Of Mandatory Arbitration
PI-TER-DN1	0121	Disclosure Notice Of Terrorism Ins Coverage Rejection
PI-TER-DN1 FL	1220	Disclosure Notice Of Terrorism Ins Coverage Rejection

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0001	0001	18006 Skypark Circle #200 Investment Property Group Irvine, CA 92614-6406
0002	0001	3330 East Main Street Cypress Estates MHP, LLC Mesa, AZ 85213-8647
0003	0001	16225 North Cave Creek Road Villa Carmel MHC, LLC Phoenix, AZ 85032-2961
0004	0001	1802 East Campo Bello Drive Shadow Hills MHC, LLC Phoenix, AZ 85022-2145
0005	0001	5011 Hillsdale Boulevard Fairway Estates MHC North Highlands, CA 95660-5415
0006	0001	14081 Magnolia Street Prado Verde Westminster, CA 92683-4762
0007	0001	23500 The Old Road Crescent Valley MHC, LLC Newhall, CA 91321-3934
0008	0001	9051 Laurel Canyon Blvd Laurel Canyon Sun Valley, CA 91352-1707
0009	0001	501 West Greenleaf Street Rustic Acres Boise, ID 83713-7907
0010	0001	32701 SE Leewood Lane Big Valley Wood Boring, OR 97009-9569
0011	0001	23421 Highway 213 South Excalibur Village Oregon City, OR 97045-9049
0012	0001	10405 Southwest Denney Road Hidden Village MHC, LLC Beaverton, OR 97008-6095

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0013	0001	61000 Brosterhous Road The Pines Bend, OR 97702-9481
0014	0001	239 River Place Drive River Place Roseburg, OR 97471-7007
0015	0001	1415 South Bertelsen Road Churchill Meadows Eugene, OR 97402-2868
0016	0001	414 Currie Lane Rogue Lea Estates N&S Grants Pass, OR 97526-5904
0017	0001	4571 Lower River Road Country Estates Grants Pass, OR 97526-9006
0018	0001	5355 River Road North McNary Oaks Keizer, OR 97303-8300
0019	0001	608 Windemere Street Southeast Windemere Meadows Aumsville, OR 97325-9465
0020	0001	5001 Copper Creek Loop NE Copper Creek MHC, LLC Salem, OR 97305-2300
0021	0001	151 Edwards Road S Monmouth MHC Monmouth, OR 97361-1852
0022	0001	205 South 54th Street Chalet Village Springfield, OR 97478-6201
0023	0001	2552 Thorn Oak Drive Meadow View Estates Medford, OR 97501-1872
0024	0001	9725 Mill Creek Rd SE Mill Creek Estates Aumsville, OR 97325-7901

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0025	0001	315 West Evans Creek Road Park View Estates Rogue River, OR 97537-9659
0026	0001	742 2nd Avenue Gold Hills Gold Hill, OR 97525-5533
0027	0001	1619 & 1655 South Elm Street Village on the Lochs Canby, OR 97013-3957
0028	0001	812 Hoffman Road Windstone Village Salem, OR 97301-2992
0029	0001	1999 Jansen Way Woodburn Senior Estates Woodburn, OR 97071-2724
0030	0001	5098 Briarwood Circle North Briarwood Estates Keizer, OR 97303-7534
0031	0001	705 South Redwood Road Bonneville Gardens Salt Lake City, UT 84104-3639
0032	0001	5400 Meeker Drive Columbia Terrace Estates MHC Kalama, WA 98625-9424
0033	0001	8111 195th Street East Crystal Pointe Spanaway, WA 98387-5016
0034	0001	15616 76th Ave E & 15408 75th Ave Ct E Hidden Glen Estates Puyallup, WA 98375-7602
0035	0001	20227 80th Avenue Northeast Portage Green Arlington, WA 98223-5020
0036	0001	28000 Northeast 142nd Place Duvall Highlands Duvall, WA 98019-8173

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0037	0001	4248 A Street Southeast White River Estates Auburn, WA 98002-8600
0038	0001	23823 Buckley Tapps Highway East Golden Valley Buckley, WA 98321-7803
0039	0001	1402 22nd Street Northeast Rio Verde Mobile Estates Auburn, WA 98002-3434
0040	0001	1201 West Washington Avenue Sun Meadows Yakima, WA 98903-1298
0041	0001	800 & 900 29th Street Southeast Skylark Village MHC, LLC Auburn, WA 98002-7766
0042	0001	3105 & 3225 M Street Southeast Skylark Village II MHC Auburn, WA 98002-8094
0043	0001	2205 Butterfield Road Skyline Mobile Estates Yakima, WA 98901-1076
0044	0001	1965 Westside Highway Tim-WA MHC Kelso, WA 98626-1961
0045	0001	2610 E Section St Little Mountain Estates Mount Vernon, WA 98274-6123
0046	0001	609 29th Street East Auburn Green Auburn, WA 98002-7752
0047	0001	3116 36Ave/3504 & 3606 River Rd. E Tacoma Country Estates MHC Tacoma, WA 98443-2142
0048	0001	15401 122nd Avenue East Viking Estates MHC Puyallup, WA 98374-9674

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0049	0001	5404 Northeast 121st Avenue Fair Oaks Estates Vancouver, WA 98682-6236
0050	0001	3905 Via Rosal Lamplighter Camarillo, CA 93012-5098
0051	0001	2500 Allen Street Brookhollow Kelso, WA 98626-5416
0052	0001	2506 Allen Street Brookhollow RV Kelso, WA 98626-5416
0053	0001	633 East Archwood Drive Butte Crest Eagle Point, OR 97524-9400
0054	0001	700 North Reed Street Valley View Sedro Woolley, WA 98284-1196
0055	0001	5422 Portland Road NE Arrowhead MHC Salem, OR 97305-3461
0056	0001	5552-5594 Portland Road NE Shady Acres MHC & Salem Mobile Estates Salem, OR 97305-3390
0057	0001	5050 Columbus Street SE Columbus Green MHC Albany, OR 97322-7108
0058	0001	23732 Locust Way Country Club Bothell, WA 98021-9239
0059	0001	1515 NW Fir Avenue Remington Arms Redmond, OR 97756-9783
0060	0001	1949 SE Palmquist Road Hogan Meadows Gresham, OR 97080-6280

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0061	0001	2250 N Broadway Sundance MHP Escondido, CA 92026-1400
0062	0001	1125 58th Street Golden Oaks MHC Springfield, OR 97478-6876
0063	0001	18717 Mill Villa Rd Spc #B Mill Villa Estates MHC Jamestown, CA 95327-9337
0064	0001	35 Apollo Blvd Richland Mobile Home Park Richland, WA 99354-1706
0065	0001	2021 Mahan Avenue Alyson Manor Mobile Estates-incl Richlan Richland, WA 99354-5216
0066	0001	1560 Massachusetts Avenue King Arthur's Court MHC Riverside, CA 92507-6920
0067	0001	989 West Winchester Street Winchester Estates MHP Murray, UT 84123
0068	0001	6850 Downing Road Table Rock MHC Central Point, OR 97502-3401
0069	0001	4595 S Monte Vista Dr Monte Vista Taylorsville, UT 84123-3564
0070	0001	10200 Bolsa Avenue Royal Gardens Westminster, CA 92683-6753
0071	0001	13400 SE Holgate Blvd Aspen Meadows Portland, OR 97236-3841
0072	0001	200 Market St # 271 Santiam North Lebanon, OR 97355-2106

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0073	0001	2150 Laura Street Monta Loma Springfield, OR 97477-2162
0074	0001	5307 State Highway 303 NE Camelot Mobile Estates Bremerton, WA 98311-3695
0075	0001	9200 Westminster Blvd Summerset Mobile Home Westminster, CA 92683-4761
0076	0001	300 Gordon Lane Cottonwood Coves Murray, UT 84107-2798
0077	0001	55 W Washington Ave Broodmoor Mobile Home Park Yakima, WA 98903-1548
0078	0001	419 E 57th St Alpine Vista Village Loveland, CO 80538
0079	0001	6906 52nd Street Ct E Majestic Mobile Manor Puyallup, WA 98371-3797
0080	0001	1130 White Rock Rd & 4775 Concordia Ln Sunset MHP El Dorado Hills, CA 95762
0081	0001	5175 Country Rd 335 BLF Utilities/Apple Tree New Castle, CO 81647
0082	0001	5228 SE 45th Ave IPG Home Office -OR Portland, OR 97206-5041
0083	0001	930 John R Rd Oakland Park Towers II Troy, MI 48083-4316
0084	0001	2449 E Club Dr NE Ashton Lenox Brookhaven, GA 30319-3389

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0085	0001	3500 35th Ave Country Estates MHC (CO) Greeley, CO 80634-9462
0086	0001	510 Windsor Island Rd North Wildwood Villa MHC, LLC Keiser, OR 97303
0087	0001	1015 N School St Kapuna Apartment Associates Honolulu, HI 96817-2940
0088	0001	1306 23rd Ave Investment Property Home Office -IL East Moline, IL 61244-2341
0089	0001	1395 State Route J Investment Property Home Office-MO Rea, MO 64480-1741
0090	0001	1097 Stanton Avenue Investment Property Home Office- PA New Castle, PA 16101
0091	0001	601 Poinsettia St Investment Property Home Office SC Columbia, SC 29205-2859
0092	0001	2310 Aldrich Ave S Aldrich Apartments Minneapolis, MN 55405-2880
0093	0001	7300 32nd Ave NE Alpine Mobile Estates Lacey, WA 98516-3103
0094	0001	43460 32nd St W Antelope Valley Apartment Associates Lancaster, CA 93536-5442
0095	0001	975 E 1175 S Apple Acres MHC, LLC Fruit Heights, UT 84037-2686
0096	0001	1900 Willits Ln Aspen Basalt MHP Basalt, CO 81621-8355

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0098	0001	300 Luman Rd Oak Ridge Phoenix, OR 97535-9719
0099	0001	333 37th St Bella Vista MHC Evans, CO 80620
0100	0001	2119 Pillsbury Ave S Blaisdell Portfolio Minneapolis, MN 55404-2365
0101	0001	220/2215/221/2312 Blaisdell Ave So Blaisdell Portfolio Minneapolis, MN 55404-2365
0102	0001	1150 Ventura Blvd Camarillo MHP Camarillo, CA 93010-7708
0103	0001	1370 W 300 N Cambridge Court MHC Clearfield, UT 84015-8654
0104	0001	13118 Meridian E Canterburry Apartments Puyallup, WA 98373-5637
0105	0001	2 Darren St Castle Park MHC Castle Rock, CO 80109-1508
0106	0001	1117 Marquette Ave Boloero Flats Apartments Minneapolis, MN 55403-2447
0107	0001	931 Bismark Way Channel Islands Park Oxnard, CA 93033-5571
0108	0001	2500 N 300 E Cinnamon Ridge MHC North Logan, UT 84341-5733
0109	0001	13531 Clairmont Way Clairmont MHC Oregon City, OR 97045-4271

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0110	0001	3500 SE Concord Rd Concord Terrace Milwaukie, OR 97267-4666
0111	0001	136 Heber Ave Ste 308 Corporate Office UT Park City, UT 84060-5241
0112	0001	15619 NE Caples Rd Country Manor MHC Brush Prairie, WA 98606-9539
0113	0001	20650 NE Halsey St Fieldstone Apartments Fairview, OR 97024-7701
0114	0001	7887 Lampson Avenue Garden Terrace Stanton, CA 92841
0115	0001	7070 Bunch Ct Glenbrier MHC Boise, ID 83714-2303
0116	0001	9903 W Abram Ln Granger MHC Boise, ID 83704-9402
0117	0001	5335 Main St Santiage Estates MHC Springfield, OR 97478-6276
0118	0001	5335 Daisy St Granada MHC Springfield, OR 97478-7917
0119	0001	5600 Grandview Blvd # 16 Grandview Terrace Mound, MN 55364-1000
0120	0001	2716/ Blaisdell Ave & 2521 Pillsbury Ave Greenway Apartments Minneapolis, MN 55408
0121	0001	13031 8th Ave W Hangar 128 Apartments Everett, WA 98204-6390

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0122	0001	2500 Alder St Heather Hills MHC. Milton, WA 98354-8604
0123	0001	1145 SW Cypress St Heidi Manor MHC McMinnville, OR 97128-8677
0124	0001	1610 Mainstreet Central Park Manor Hopkins, MN 55343-7409
0125	0001	1045-1050 Hiawatha Ave Creek Point Hopkins, MN 55343-8177
0126	0001	320 Blake Rd. N 1010 Lakle St NE Knollwood Towers East & West Hopkins, MN 55343
0127	0001	1301 Cambridge St Cambridge Towers Hopkins, MN 55343-1919
0129	0001	900 Mountain View Ave Mountain View MHC Longmont, CO 80501-2734
0130	0001	23635 Soresina IPG Home Office-CA Laguna Hills, CA 92653-1832
0131	0001	1365 Saginaw Pointe Dr IPG Home Office - CO Windsor, CO 80550-6204
0133	0001	6659 Flycatcher Ln Investment Property _Home Office MN Apple Valley, MN 55124-7261
0135	0001	915 Alper Center Dr Unit 18101 Investment Property Home Office-NV Henderson, NV 89052-1546
0136	0001	3600 N A W Grimes Blvd Apt 1104 Investment Property Home Office-TX Round Rock, TX 78665-2752

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0137	0001	6905 S 1300 E Investment Property Home Office -UT Cottonwood Heights, UT 84047-1817
0138	0001	11700 E South Boulder Rd Lafayette Gardens Lafayette, CO 80026-2053
0139	0001	2905 Harriet Ave Lyndy Apartment Minneapolis, MN 55408-1600
0140	0001	7 W Travelers Trl Maven Apartments Burnsville, MN 55337-4530
0141	0001	2021 I St Mendota Gardens Sacramento, CA 95811-3148
0142	0001	1930 SE 6th st Miountain High Apartments Gresham, CA 97080
0143	0001	171 Highway 133 Mountain Valley Carbondale, CO 81623-2500
0144	0001	5860-15876 NW W Union Rd Oak Hills Portland, OR 97229
0145	0001	1845 Leslie Rd Orchard Hills Apartments Richland, WA 99352-7679
0146	0001	410 W 725 No/786 No 400 West Palatial Living MHC Logan, UT 84321
0147	0001	700 Atlanta Ave Park Trace Decatur, GA 30030-3047
0148	0001	742 2nd Ave Gold Hills Gold Hill, OR 97525-5533

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0149	0001	2831 SE Palmquist Rd Parkside Apartment Homes Gresham, OR 97080-5271
0150	0001	1201 12th Ave N Parkview Apartments Minneapolis, MN 55411-4071
0151	0001	20 College Pkwy College Parkway Plaza Carson City, NV 89706-2041
0152	0001	12700 Van Nuys Blvd Pierce Park Pacoima, CA 91331-1603
0153	0001	19361 Brookhurst St Rancho Huntington MHE Huntington Beach, CA 92646-2924
0154	0001	1145 S 216th St Regatta Apartments Des Moines, WA 98198-8303
0155	0001	2875 N Hill Field Rd Ridgewood MHC Layton, UT 84041-1371
0156	0001	3504 N Whistler Ln Siver Bay Apartments Boise, ID 83703-6216
0157	0001	16444 Bolsa Chica St Skandia MHC LP Huntington Beach, CA 92649-2601
0158	0001	21620 14th Ave S Spinnake Landing Des Moines, WA 98198-8357
0159	0001	2060 Newport Blvd Starlite Village MHP Costa Mesa, CA 92627-7109
0160	0001	2615 E Plaza Blvd Summercrest Apartments National City, CA 91950-4017

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0161	0001	2200 37th St Terrace Park MHC LLC Evans, CO 80620-2324
0162	0001	5932 E Los Angeles Ave The Crest Mobile Home Village Simi Valley, CA 93063-4368
0163	0001	1167 NW Wallula Ave Townfair Apartments Gresham, OR 97030-3666
0164	0001	18755 SW 90th Ave Tualain Meadows Apartments Tualatin, OR 97062-7560
0165	0001	16950 Sherman Way Villa Valley Apartments Van Nuys, CA 91406-3613
0166	0001	2020 Lake Heights Dr Waterford Apartments Everett, WA 98208-6011
0167	0001	20121 SE Stark St Waverly Gardens Apartment Portland, OR 97233-6000
0168	0001	240 Central Ave N Wayzata Woods Apartments Wayzata, MN 55391-1227
0169	0001	1450 Whispering Woods Whispering Woods Waterford, MI 48327-4104
0170	0001	670 & 680 N Main St Willow Pines MHC, LLC Kaysville, UT 84037-3114
0171	0001	20347 NE Halsey St Woodcreek Apartments Fairview, OR 97024-7812
0172	0001	680 W 500 S Woodhaven MHC,LLC West Bountiful, UT 84087-1465

Philadelphia Indemnity Insurance Company

Locations Schedule

Policy Number: PHPK2609784

Prems. No.	Bldg. No.	Address
0173	0001	4201 Topanga Canyon Blvd Woodland Park MHC LLC Woodland Hills, CA 91364-5253

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Cypress Estates MHP, LLC

Villa Carmel MHC, LLC

Shadow Hills MHC, LLC

Fairway Estates MHC LP
dba Fairway Estates MHC

Prado Verde MHC, LP
dba Prado Verde

Crescent Valley MHC, LLC

Laurel Canyon MHC LP
dba Laurel Canyon

Rustic Acres MHC, LLC

Big Valley MHC, LLC

Excalibur MHP, LLC
dba Excalibur Village

Hidden Village MHC, LLC

The Pines MHC, LLC

River Place MHC, LLC

Churchill Meadows MHC, LLC

Rogue Lea MHC, LLC

Country Estates MHC, LLC

McNary Oaks MHC, LLC

Windemere Meadows MHC, LLC

Copper Creek MHC, LLC

Monmouth Village LLC
dba Monmouth MHC

Chalet Village MHC, LLC

Meadow View Estates, LLC

Mill Creek MHC, LLC
dba Mill Creek Estates

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Park View/Gold Hill, LLC
dba Park View Estates

Park View/Gold Hills, LLC
dba Gold Hills

Village on the Lochs MHC

Windstone MHP, LLC
dba Windstone Village

Woodburn Senior Estates, LLC

Sunridge MHC, LLC
dba Briarwood Estates

Bonneville Gardens MHC, LLC

Columbia Terrace MHC LLC
dba Columbia Terrace Estates MHC

Crystal Pointe MHC LLC
dba Crystal Pointe

Hidden Glen MHC, LLC

Portage Green MHC, LLC

Duvall Highlands MHC, LLC

White River MHC, LLC
dba White River Estates

Golden Valley MHC

Rio Verde MHC, LLC
dba Rio Verde Mobile Estates

Sun Meadows MHC, LLC

Skylark Village MHC, LLC
dba Slylark Village I MHC

Skylark Village MHC, LLC
dba Skylark Village II MHC

Skyline Mobile Estates

Tim-WA MHC LLC

Little Mountain Estates MHC LLC

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Auburn Green MHC, LLC

Tacoma Country Estates MHC, LLC

Viking Estates MHC

Fair Oaks Estates, LLC

Lamplighter Camarillo MHC LP
dba Lamplighter

Brookhollow MHC LLC

Brookhollow RV, LLC

Butte Crest MHC LLC

Valley View MHC, LLC

Arrowhead MHC, LLC

Shady Acres MHC & Salem Mobile Estates

Columbus Green MHC, LLC

Country Club

Remington Arms MHC LLC

Hogan Meadows

Sundance MHC LP
dba Sundance MHP

Golden Oaks MHC

Mill Villa MHC LP
dba Mill Villa Estates MHC

Alyson / Richland MHC LLC
dba Richland Mobile Home Park

Alyson / Richland MHC LLC
dba Alyson Manor Mobile Estates

King Arthur MHC, LP
dba King Arthur's Court MHC

Winchester MHC LLC
dba Winchester Estates MHP

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Table Rock MHC, LLC

Monte Vista MHC LLC
dba Monte Vista

Royal Gardens MHC, LP
dba Royal Gardens

Aspen Meadows MHC LLC
dba Aspen Meadows

Santiam North

Monta Loma MHC, LLC
dba Monta Loma

Camelot Mobile Estates

Westminster MHP Associates LP
dba Summerset Mobile Home

Cottonwood Coves MHC, LLC

Broadmoor MHC LLC

Alpine Vista MHC, LLC
dba Alpine Vista Village

Majestic MHC, LLC
dba Majestic Mobile Manor

Sunset MHC LLC
dba Sunset MHP

Apple Tree MHC, LLC

IPG Home Office - OR

Oakland Park Towers II
Limited Dividend Housing Association LP
dba Oakland Park Towers II

Ashton Lenox Summit Apartments
Associates LP
dba Ashton Lenox

Country Estates MHC (CO)

Wildwood Villa MHC, LLC

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Aldrich Apartments, LLC
dba Aldrich Avenue Apartments

Alpine Mobile Estates MHC LLC
dba Alpine Mobile Estates

Antelope Valley Apartments
Associates, LP
dba Antelope Valley

Apple Acres MHC, LLC

Aspen Basalt MHP, LLC

Aspen Riverpark Associates LP
dba Aspen Riverpark Apts

Bear Lake MHC, LLC
dba Oak Ridge

Bella Vista MHC LLC

Blaisdell Portfolio, LLC
dba Blaisdell

Camarillo MHC LLC
dba Camarillo MHP

Cambridge Court MHC, LLC

Canterbury Apartments, LLC
dba Canterbury Apartments

Castle Park MHC, LLC

Chandler MHC LLC
dba Bolero Flats Apartments

Channel Island Apartments LP
dba Channel Islands Park

Cinnamon Ridge MHC, LLC

Clairmont MHC LLC
an Oregon Limited Liability Company

Concord MHC, LLC
dba Concord Terrace

Corporate Office (UT)

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Country Manor Estates MHC, LLC
dba Country Manor MHC

Fieldstone Apartments Oregon, LLC
dba Fieldstone Apartments

Garden Terrace MHC, LLP
dba Garden Terrace

Glenbrier-Granger MHC
dba Glenbrier Park/
Glenbrier MHC

Glenbrier-Granger MHC LLC
dba Granger Senior Community/
Granger MHC

Granada Santiago Estates MHC
dba Santiago Estates MHC

Granada Santiago MHC LLC
dba Granada Estates/Granada MHC

Grandview Terrace Apartments LLC;
Grandview Terrace Apartments II, LLC,
Grandview Terrace Apartments III, LLC

dba Grandview Terrace

Greenway Apartments LLC
dba Eat Street Portfolio, LLC
dba Greenway Apartments

Hangar 128 Apartments, LLC
dba Hangar 128 Apartments

Heather Hills MHC, LLC

Heidi Manor MHC, LLC

Hopkins Apartments LLC
dba Central Park Manor

Hopkins Apartments LLC
dba Creek Point

Hopkins Apartments LLC
dba Knollwood Towers East and West

Hopkins Apartments LLC
dba Cambridge Towers

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Idlewild Creek Apartments LP
dba Idlewild Creek

IPG Capital Mountain View MHC LLC
dba Mountain View MHC

IPG Home Office - CA
IPG Home Office - CO
IPG Home Office - IL

IPG Home Office - MA
IPG Home Office - MN
IPG Home Office - MO

IPG Home Office - NC
IPG Home Office - NV

IPG Home Office - PA
IPG Home Office - TX
IPG Home Office - UT

Kapuna Apartment Associates LP
dba Kapuna

Lafayette MHC LLC
dba Lafayette Gardens MHP

Lyndy Apartments LLC
dba Lyndy Apartments

Maven Apartments LLC
dba Maven Apartments

Mendota Gardens LP
dba Mendota Gardens

Mountain High Gresham, LLC
dba Mountain High Apartments

Mountain Valley MHC, LLC
dba Mountain Valley

Oak Hill Apartments, LLC
dba Oak Hills

Orchard Hills Apartments LLC
dba Orchard Hills Apartments

Palatial Living MHC, LLC

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Park Trace Apartments Associates LP
dba Park Trace

Parkside Apartments Gresham, LLC
dba Parkside Apartment Homes

Parkview Apartmnet Associates, LP
dba Parkview Apartments

Parkway Plaza Apartment Associates LP
dba College Parkway Plaza

Pierce Park Apartment Associates, LP
dba Pierce Park

Rancho Huntington Owner LP
dba Rancho Huntington MHE

Regatta Apartments LLC
dba Regatta

Ridgewood Estates MHC, LLC
dba Ridgewood MHC

Silver Bay Apartments LLC
dba Silver Bay

Skandia MHC LP
dba Skandia

Spinnaker Landing Apartments LLC
dba Spinnaker Landing

Starlite Village MHP
dba Starlite

Summercrest Apartment Associates LP
dba Summercrest

Terrace Park MHC LLC

The Crest MHC, LLC
dba The Crest Mobile Home Village

Townfair Apartments Gresham, LLC
dba Townfair Apartments

Tualatin Meadows Apartment LLC
dba Tualatin Meadows

Philadelphia Indemnity Insurance Company
Named Insured Schedule

Policy Number: PHPK2609784

Villa Valley Apartments LP
dba Villa Valley Apartments

Waterford Apartments LLC
dba Waterford

Waverly Gardens Apartments, LLC
dba The Waverly Gardens Apartments

Wayzata Woods Apartments LLC
dba Wayzata Woods Apartments

Whispering Woods Apartments Limited
Dividend Housing Association LLC
dba Whispering Woods

Willow Pines MHC, LLC

Woodcreek Apartments LLC
dba Woodcreek Apartments

Woodhaven MHC, LLC

Woodland Park MHC LLC &
Woodland Park LLC
dba Woodland Park Estates

Philadelphia Indemnity Insurance Company
Fees and Surcharge Schedule

Policy Number: PHPK2609784

MN Auto Theft Prevention Surcharge	$	3.00
Colorado Auto Theft Prevention Fund Fee	$	10.00
California Consumer Service Functions Related to Auto Insurance	$	3.38
California Automobile Fraud Interdiction Program	$	6.50
California Investigation and Prosecution of Auto Insurance Fraud	$	13.00
MI Auto Theft Prevention Annual Assessment	$	1.00

CALIFORNIA AUTO BODY REPAIR CONSUMER BILL OF RIGHTS

(This form was developed by the California Department of Insurance.)

A CONSUMER IS ENTITLED TO:

1. SELECT THE AUTO BODY REPAIR SHOP TO REPAIR AUTO BODY DAMAGE COVERED BY THE INSURANCE COMPANY. AN INSURANCE COMPANY SHALL NOT REQUIRE THE REPAIRS TO BE DONE AT A SPECIFIC AUTO BODY REPAIR SHOP.
2. AN ITEMIZED WRITTEN ESTIMATE FOR AUTO BODY REPAIRS AND, UPON COMPLETION OF REPAIRS, A DETAILED INVOICE. THE ESTIMATE AND THE INVOICE MUST INCLUDE AN ITEMIZED LIST OF PARTS AND LABOR ALONG WITH THE TOTAL PRICE FOR THE WORK PERFORMED. THE ESTIMATE AND INVOICE MUST ALSO IDENTIFY ALL PARTS AS NEW, USED, AFTERMARKET, RECONDITIONED, OR REBUILT.
3. BE INFORMED ABOUT COVERAGE FOR TOWING AND STORAGE SERVICES.
4. BE INFORMED ABOUT THE EXTENT OF COVERAGE, IF ANY, FOR A REPLACEMENT RENTAL VEHICLE WHILE A DAMAGED VEHICLE IS BEING REPAIRED.
5. BE INFORMED OF WHERE TO REPORT SUSPECTED FRAUD OR OTHER COMPLAINTS AND CONCERNS ABOUT AUTO BODY REPAIRS.
6. SEEK AND OBTAIN AN INDEPENDENT REPAIR ESTIMATE DIRECTLY FROM A REGISTERED AUTO BODY REPAIR SHOP FOR REPAIR OF A DAMAGED VEHICLE, EVEN WHEN PURSUING AN INSURANCE CLAIM FOR REPAIR OF THE VEHICLE.

COMPLAINTS WITHIN THE JURISDICTION OF THE BUREAU OF AUTOMOTIVE REPAIR

Complaints concerning the repair of a vehicle by an auto body repair shop should be directed to:

Toll Free (866) 799-3811

Bureau of Automotive Repair
10949 North Mather Blvd.
Rancho Cordova, CA 95670

The Bureau of Automotive Repair can also accept complaints over its web site at: www.autorepair.ca.gov.

COMPLAINTS WITHIN THE JURISDICTION OF THE CALIFORNIA INSURANCE COMMISSIONER

Any concerns regarding how an auto insurance claim is being handled should be submitted to the California Department of Insurance at:

(800) 927-4357 or (213) 897-8921

California Department of Insurance
Consumer Services Division
300 South Spring Street
Los Angeles, CA 90013

The California Department of Insurance can also accept complaints over its web site at: www.insurance.ca.gov.

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GEORGIA UNINSURED MOTORISTS COVERAGE NOTICE ACKNOWLEDGMENT

Applicant/Named Insured:	Investment Property Group of UT Inc
Company:	Philadelphia Indemnity Insurance Company
Policy Number:	PHPK2609784
Policy Effective Date:	09/30/2023

The Rules and Regulations of the State of Georgia require that we provide you with notice containing the following information:

If you have chosen to accept Uninsured Motorists coverage from your automobile insurance company, and have any questions after reading this statement regarding Uninsured Motorists coverage or the amount of coverage you have selected, your agent or company representative will be able to assist you. You should have chosen the amount of Uninsured Motorists coverage you want based on this question: If I get hit by someone with little or no liability insurance, how much protection do I need to cover the cost associated with car repair, medical bills, other expenses, and lost wages? If the person who hits your automobile has no liability coverage or liability coverage equal to or less than the Uninsured Motorists amount you chose, your total automobile insurance recovery (from all companies involved) may not exceed the amount of Uninsured Motorists coverage you chose.

The purpose of this notice is informational. This notice does not change or replace the wording in your policy.

Please sign below to confirm that we have provided you with notice containing the above information.

Signature Of Applicant/Named Insured	**Date Signed**

ADVISORY NOTICE TO POLICYHOLDERS
AUTO DEALERS COVERAGE
GARAGE COVERAGE

NOTICE OF REDUCTION IN COVERAGE

This is a summary of changes in your policy. No coverage is provided by this summary nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided. If there is any conflict between the policy and this summary, **THE PROVISIONS OF THE POLICY SHALL PREVAIL.**

The major areas within the policy that broaden or reduce coverage, and other changes, are highlighted below. This notice does not reference every editorial change made in your policy.

Your policy is being renewed with one of the following endorsements:

CA 25 57 10 13 – COMMUNICABLE DISEASE EXCLUSION FOR GENERAL LIABILITY COVERAGES

PI-CA-030 (12/20) – COMMUNICABLE DISEASE EXCLUSION FOR GARAGE OPERATIONS – OTHER THAN COVERED AUTOS

PI-CA-031 IL (12/20) – COMMUNICABLE DISEASE EXCLUSION FOR GENERAL LIABILITY COVERAGES – ILLINOIS

PI-CA-031 WA (01/21) – COMMUNICABLE DISEASE EXCLUSION FOR GENERAL LIABILITY COVERAGES – WASHINGTON

This endorsement excludes liability arising out of the actual or alleged transmission of a communicable disease, as outlined in the endorsement.

Philadelphia Indemnity Insurance Company

POLICY NUMBER: **PHPK2609784**

COMMERCIAL AUTO
CA DS 03 03 10

BUSINESS AUTO DECLARATIONS

ITEM ONE

Named Insured and Mailing Address:
Investment Property Group of UT Inc (Automobile Policy) 18006 Sky Park Cir Ste 200 Irvine, CA 92614-6406
Policy Period
From: 09/30/2023
To: 09/30/2024 At 12:01 A.M. Standard Time at your mailing address.
Previous Policy Number: PHPK2472425

Form Of Business: CORPORATION

In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy.

Premium shown is payable at inception: **$** INCLUDED

Audit Period (If Applicable): ☐ Annually ☐ Semiannually ☐ Quarterly ☐ Monthly

Endorsements Attached To This Policy:
See Schedule Attached

Countersignature Of Authorized Representative
Name:
Title:
Signature:
Date:

Note

Officers' facsimile signatures may be inserted here, on the policy cover or elsewhere at the company's option.

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ITEM TWO
Schedule Of Coverages And Covered Autos

This policy provides only those coverages where a charge is shown in the premium column below. Each of these coverages will apply only to those "autos" shown as covered "autos". **"Autos" are shown as covered "autos" for a particular coverage by the entry of one or more of the symbols from the Covered Autos Section of the Business Auto Coverage Form next to the name of the coverage.**

Coverages	Covered Autos	Limit	Premium
Liability	01	$ 1,000,000 CSL	$ 87,565.00
Personal Injury Protection (Or Equivalent No-fault Coverage)	05	**Separately Stated In Each Personal Injury Protection Endorsement Minus** $ SEE SCHED **Deductible**	$ 6,007.00
Added Personal Injury Protection (Or Equivalent Added No-fault Coverage)		**Separately Stated In Each Added Personal Injury Protection Endorsement**	$ INCL
Property Protection Insurance (Michigan Only)	07	**Separately Stated In The Property Protection Insurance Endorsement Minus** $ **Deductible For Each Accident**	$ 18.00
Auto Medical Payments	07	$ 5,000	$ 2,597.00
Medical Expense And Income Loss Benefits (Virginia Only)		**Separately Stated In The Medical Expense And Income Loss Benefits Endorsement**	$
Uninsured Motorists	07	$ SEE SCHED	$ 8,330.00
Underinsured Motorists (When Not Included In Uninsured Motorists Coverage)	07	$ SEE SCHED	$ 3,608.00

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002135

ITEM TWO

Schedule Of Coverages And Covered Autos (Cont'd)

Coverages	Covered Autos	Limit	Premium
Physical Damage Comprehensive Coverage	07	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$** SCHEDULE **Deductible** **For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning** **See Item Four for Hired or Borrowed Autos.**	**$** 4,896.00
Physical Damage Specified Causes Of Loss Coverage		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$** 25 **Deductible** **For Each Covered Auto For Loss Caused By Mischief Or Vandalism** **See Item Four for Hired or Borrowed Autos.**	**$**
Physical Damage Collision Coverage	07	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$** SCHEDULE **Deductible** **For Each Covered Auto** **See Item Four for Hired or Borrowed Autos.**	**$** 15,857.00
Physical Damage Towing And Labor	07	**$** SCHEDULE **For Each Disablement Of A Private Passenger Auto**	**$** 159.00
Terrorism	All	Per Coverage Endorsement	**$** 125.00
		Premium For Endorsements	**$** 50.88
		Estimated Total Premium*	**$** 129,212.88
*This policy may be subject to final audit.			

ITEM THREE

Schedule Of Covered Autos You Own

Covered Auto Number:					
Town And State Where The Covered Auto Will Be Principally Garaged: **SEE SCHEDULE ATTACHED**					
Covered Auto Description					
Year:	**Model:**		**Trade Name:**		
Body Type:			**Serial Number (S):**		
Vehicle Identification Number (VIN):					
Purchased					
Original Cost New: **$** **Actual Cost New Or Used:** **$** ☐ **New** ☐ **Used**					
Classification					
Radius Of Operation	**Business Use s=service r=retail c=commercial**	**Size GVW, GCW Or Vehicle Seating Capacity**	**Age Group**	**Secondary Rating Classification**	**Code**
	SEE SCHEDULE ATTACHED				
Except For Towing, All Physical Damage Loss Is Payable To You And The Loss Payee Named Below According To Their Interests In The Auto At The Time Of The Loss: SEE SCHEDULE(S)					

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ITEM THREE

Schedule Of Covered Autos You Own (Cont'd)

Coverages – Premiums, Limits And Deductibles (Absence of a deductible or limit entry in any column below means that the limit or deductible entry in the corresponding Item Two column applies instead.)		
Coverages	**Limit**	**Premium**
Liability	**$ SEE SCHEDULE ATTACHED**	**$**
Personal Injury Protection	**Stated In Each Personal Injury Protection Endorsement Minus $ Deductible**	**$**
Added Personal Injury Protection	**Stated In Each Added Personal Injury Protection Endorsement**	**$**
Property Protection Insurance (Michigan Only)	**Stated In The Property Protection Insurance Endorsement Minus $ Deductible**	**$**
Auto Medical Payments	**$**	**$**
Medical Expense And Income Loss Benefits (Virginia Only)	**Stated In The Medical Expense And Income Loss Benefits Endorsement For Each Person**	**$**
Comprehensive	**Stated In Item Two Minus $ Deductible**	**$**
Specified Causes Of Loss	**Stated In Item Two Minus $** 25 **Deductible**	**$**
Collision	**Stated In Item Two Minus $ Deductible**	**$**
Towing And Labor	**$ Per Disablement**	**$**

Total Premiums	**SEE SCHEDULE ATTACHED**
Liability	**$**
Personal Injury Protection	**$**
Added Personal Injury Protection	**$**
Property Protection Insurance (Michigan Only)	**$**
Auto Medical Payments	**$**
Medical Expense And Income Loss Benefits (Virginia Only)	**$**
Comprehensive	**$**
Specified Causes Of Loss	**$**
Collision	**$**
Towing And Labor	**$**

002138

ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums

Liability Coverage – Cost Of Hire Rating Basis For Autos Used In Your Motor Carrier Operations (Other Than Mobile Or Farm Equipment)		
Liability Coverage	**Estimated Annual Cost Of Hire For All States**	**Premium**
Primary Coverage	**$ SEE SCHEDULE ATTACHED, IF APPLICABLE**	**$**
Excess Coverage	**$ SEE SCHEDULE ATTACHED, IF APPLICABLE**	**$**
	Total Premium	**$**

For "autos" used in your motor carrier operations, cost of hire means:

(a) The total dollar amount of costs you incurred for the hire of automobiles (includes "trailers" and semitrailers), and if not included therein,

(b) The total remunerations of all operators and drivers' helpers, of hired automobiles whether hired with a driver by lessor or an "employee" of the lessee, or any other third party, and

(c) The total dollar amount of any other costs (*i.e.*, repair, maintenance, fuel, etc.) directly associated with operating the hired automobiles whether such costs are absorbed by the "insured", paid to the lessor or owner, or paid to others.

Liability Coverage – Cost of Hire Rating Basis For Autos NOT Used In Your Motor Carrier Operations (Other Than Mobile Or Farm Equipment)			
Liability Coverage	**State**	**Estimated Annual Cost Of Hire For Each State**	**Premium**
Primary Coverage		**$ SEE SCHEDULE ATTACHED, IF APPLICABLE**	**$**
Excess Coverage		**$ SEE SCHEDULE ATTACHED, IF APPLICABLE**	**$**
		Total Premium	**$**

For "autos" **NOT** used in your motor carrier operations, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for services performed by motor carriers of property or passengers.

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Physical Damage Coverages – Cost of Hire Rating Basis For All Autos (Other Than Mobile Or Farm Equipment)				
Coverage	**State**	**Limit Of Insurance**	**Estimated Annual Cost Of Hire For Each State (Excluding Autos Hired With A Driver)**	**Premium**
Comprehensive		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$ Deductible** **For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning**	**$** **SEE SCHEDULE ATTACHED, IF APPLICABLE**	**$**
Specified Causes Of Loss		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$ Deductible** **For Each Covered Auto For Loss Caused By Mischief Or Vandalism**	**$**	**$**
Collision		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$ Deductible** **For Each Covered Auto**	**$**	**$**
			Total Premium	**$**

For Physical Damage Coverages, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for any "auto" that is leased, hired, rented or borrowed with a driver.

ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Cost Of Hire Rating Basis For Mobile Or Farm Equipment – Other Than Physical Damage Coverages					
		Estimated Annual Cost Of Hire For Each State		Premium	
Coverage	State	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Liability – Primary Coverage		$ SEE SCHEDULE, IF APPLICABLE	$	$	$
Liability – Excess Coverage		$	$	$	$
Personal Injury Protection		$	$	$	$
Medical Expense Benefits (Virginia Only)		$	$	$	$
Income Loss Benefits (Virginia Only)		$	$	$	$
Auto Medical Payments		$	$	$	$
			Total Premiums	$	$

Cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for services performed by motor carriers of property or passengers.

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Cost Of Hire Rating Basis For Mobile Or Farm Equipment – Physical Damage Coverages						
			Estimated Annual Cost Of Hire For Each State (Excluding Autos Hired With A Driver)		Premium	
Coverage	State	Limit Of Insurance	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Compre-hensive		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning	$ SEE SCHEDULE, IF APPLICABLE	$	$	$
Specified Causes Of Loss		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto For Loss Caused By Mischief Or Vandalism	$	$	$	$
Collision		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto	$	$	$	$
				Total Premiums	$	$

For Physical Damage Coverages, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for any auto that is leased, hired, rented or borrowed with a driver.

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Rental Period Rating Basis For Mobile Or Farm Equipment					
		Estimated Number Of Days Equipment Will Be Rented		Premium	
Coverage	Town and State Where The Job Site Is Located	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Liability – Primary Coverage				$	$
Liability – Excess Coverage				$	$
Personal Injury Protection				$	$
Medical Expense Benefits (Virginia Only)				$	$
Income Loss Benefits (Virginia Only)				$	$
Auto Medical Payments				$	$
			Total Premiums	$	$

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002145

ITEM FIVE

Schedule For Non-ownership Liability

Named Insured's Business	Rating Basis	Number	Premium
Other Than Garage Service Operations And Other Than Social Service Agencies	Number Of Employees	444	$ 7,499.00
	Number Of Partners (Active and Inactive)		$
Garage Service Operations	Number Of Employees Whose Principal Duty Involves The Operation Of Autos		$
	Number Of Partners (Active and Inactive)		$
Social Service Agencies	Number Of Employees		$
	Number Of Volunteers Who Regularly Use Autos To Transport Clients		$
	Number Of Partners (Active and Inactive)		$
		Total Premium	$ 7,499.00

ITEM SIX

Schedule For Gross Receipts Or Mileage Basis

Address Of Business Headquarters Location:		
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**
Estimated Yearly (Gross Receipts Or Mileage):		

Premiums	
Liability	$
Personal Injury Protection	$
Added Personal Injury Protection	$
Property Protection Insurance (Michigan Only)	$
Auto Medical Payments	$
Medical Expense And Income Loss Benefits (Virginia Only)	$
Comprehensive	$
Specified Causes Of Loss	$
Collision	$
Towing And Labor	$

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ITEM SIX

Schedule For Gross Receipts Or Mileage Basis (Cont'd)

Address Of Business Headquarters Location:			
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**	
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**	
Estimated Yearly (Gross Receipts Or Mileage):			
Premiums			
Liability	**$**		
Personal Injury Protection	**$**		
Added Personal Injury Protection	**$**		
Property Protection Insurance (Michigan Only)	**$**		
Auto Medical Payments	**$**		
Medical Expense And Income Loss Benefits (Virginia Only)	**$**		
Comprehensive	**$**		
Specified Causes Of Loss	**$**		
Collision	**$**		
Towing And Labor	**$**		

Address Of Business Headquarters Location:			
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**	
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**	
Estimated Yearly (Gross Receipts Or Mileage):			
Premiums			
Liability	**$**		
Personal Injury Protection	**$**		
Added Personal Injury Protection	**$**		
Property Protection Insurance (Michigan Only)	**$**		
Auto Medical Payments	**$**		
Medical Expense And Income Loss Benefits (Virginia Only)	**$**		
Comprehensive	**$**		
Specified Causes Of Loss	**$**		
Collision	**$**		
Towing And Labor	**$**		

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When used as a premium basis:

FOR PUBLIC AUTOS

Gross receipts means the total amount earned by the named insured for transporting passengers, mail and merchandise.

Gross receipts does not include:

A. Amounts paid to air, sea or land carriers operating under their own permits.

B. Advertising revenue.

C. Taxes collected as a separate item and paid directly to the government.

D. C.O.D. collections for cost of mail or merchandise including collection fees.

Mileage means the total live and dead mileage of all revenue producing "autos" during the policy period.

FOR RENTAL OR LEASING CONCERNS

Gross receipts means the total amount earned by the named insured for the leasing or renting of "autos" to others without drivers.

Mileage means the total live and dead mileage of all "autos" you leased or rented to others without drivers.

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BUSINESS AUTO DECLARATIONS

ITEM ONE

Company Name: Philadelphia Indemnity Insurance Company
Producer Name: Brown & Brown Insurance of Arizona, Inc.
Named Insured And Mailing Address: Investment Property Group of UT Inc (Automobile Policy) 18006 Sky Park Cir Ste 200 Irvine, CA 92614-6406
Policy Period
From: 09/30/2023
To: 09/30/2024 At 12:01 AM Standard Time at your mailing address shown above
Previous Policy Number: PHPK2472425

Form Of Business: CORPORATION

In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy.

Premium Shown Is Payable At Inception: $ INCLUDED				
Audit Period (if applicable): ☐ **Annually**	☐ **Semiannually**	☐ **Quarterly**	☐ **Monthly**	

Endorsements Attached To This Policy
SEE SCHEDULE

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Countersignature Of Authorized Representative
Name:
Title:
Signature:
Date:

Note

Officers' facsimile signatures may be inserted here, on the policy cover or elsewhere at the company's option.

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002148

ITEM TWO

Schedule Of Coverages And Covered Autos

This policy provides only those coverages where a charge is shown in the premium column below. Each of these coverages will apply only to those "autos" shown as covered "autos". **"Autos" are shown as covered "autos" for a particular coverage by the entry of one or more of the symbols from the Covered Autos section of the Business Auto Coverage Form next to the name of the coverage.**

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	01	$ 1,000,000 CSL	$ 87,565.00
Personal Injury Protection (Or Equivalent No-fault Coverage)	05	**Separately Stated In Each Personal Injury Protection Endorsement Minus** $ SEE SCHED **Deductible**	$ 6,007.00
Added Personal Injury Protection (Or Equivalent Added No-fault Coverage)		**Separately Stated In Each Added Personal Injury Protection Endorsement**	$ INCL
Property Protection Insurance (Michigan Only)	07	**Separately Stated In The Property Protection Insurance Endorsement Minus** $ **Deductible** **For Each Accident**	$ 18.00
Auto Medical Payments	07	$ 5,000 **Each Insured**	$ 2,597.00
Medical Expense And Income Loss Benefits (Virginia Only)		**Separately Stated In The Medical Expense And Income Loss Benefits Endorsement**	$
Uninsured Motorists	07	$ SEE SCHED	$ 8,330.00
Underinsured Motorists (When Not Included In Uninsured Motorists Coverage)	07	$ SEE SCHED	$ 3,608.00

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ITEM TWO

Schedule Of Coverages And Covered Autos (Cont'd)

Coverages	Covered Autos	Limit	Premium
Physical Damage Comprehensive Coverage	07	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$ SCHEDULE Deductible** **For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning** See Item Four for Hired or Borrowed Autos.	**$ 4,896.00**
Physical Damage Specified Causes Of Loss Coverage		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$ 25 Deductible** **For Each Covered Auto For Loss Caused By Mischief Or Vandalism** See Item Four for Hired or Borrowed Autos.	**$**
Physical Damage Collision Coverage	07	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus** **$ SCHEDULE Deductible** **For Each Covered Auto** See Item Four for Hired or Borrowed Autos.	**$ 15,857.00**
Physical Damage Towing And Labor	07	**$ SCHEDULE For Each** **Disablement Of A Private Passenger Auto**	**$ 159.00**
Terrorism	All	Per Coverage Endorsement	**$ 125.00**
		Premium For Endorsements	**$ 50.88**
		Estimated Total Premium*	**$ 129,212.88**
*This policy may be subject to final audit.			

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ITEM THREE

Schedule Of Covered Autos You Own

Covered Auto Number:						
Town And State Where The Covered Auto Will Be Principally Garaged: SEE SCHEDULE						
Covered Auto Description						
Year:	**Model:**			**Trade Name:**		
Body Type:				**Serial Number(s):**		
Vehicle Identification Number (VIN):						
Classification						
Original Cost New	**Radius Of Operation**	**Business Use s=service r=retail c=commercial**	**Size GVW, GCW Or Vehicle Seating Capacity**	**Age Group**	**Secondary Rating Classification**	**Code**
$ SEE SCHEDULE						
Except For Towing, All Physical Damage Loss Is Payable To You And The Loss Payee Named Below According To Their Interests In The Auto At The Time Of The Loss: **SEE SCHEDULE, IF APPLICABLE**						

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ITEM THREE

Schedule Of Covered Autos You Own (Cont'd)

Coverages – Premiums, Limits And Deductibles (Absence of a deductible or limit entry in any column below means that the limit or deductible entry in the corresponding Item Two column applies instead.)		
Coverages	**Limit**	**Premium**
Covered Autos Liability	**$ SEE SCHEDULE**	**$**
Personal Injury Protection	**Stated In Each Personal Injury Protection Endorsement Minus $ Deductible**	**$**
Added Personal Injury Protection	**Stated In Each Added Personal Injury Protection Endorsement**	**$**
Property Protection Insurance (Michigan Only)	**Stated In The Property Protection Insurance Endorsement Minus $ Deductible**	**$**
Auto Medical Payments	**$ Each Insured**	**$**
Medical Expense And Income Loss Benefits (Virginia Only)	**Stated In The Medical Expense And Income Loss Benefits Endorsement For Each Person**	**$**
Comprehensive	**Stated In Item Two Minus $ Deductible**	**$**
Specified Causes Of Loss	**Stated In Item Two Minus $ Deductible**	**$**
Collision	**Stated In Item Two Minus $ Deductible**	**$**
Towing And Labor	**$ Per Disablement**	**$**

Total Premiums	**SEE SCHEDULE**
Covered Autos Liability	**$**
Personal Injury Protection	**$**
Added Personal Injury Protection	**$**
Property Protection Insurance (Michigan Only)	**$**
Auto Medical Payments	**$**
Medical Expense And Income Loss Benefits (Virginia Only)	**$**
Comprehensive	**$**
Specified Causes Of Loss	**$**
Collision	**$**
Towing And Labor	**$**

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums

Covered Autos Liability Coverage – Cost Of Hire Rating Basis For Autos Used In Your Motor Carrier Operations (Other Than Mobile Or Farm Equipment)		
Covered Autos Liability Coverage	**Estimated Annual Cost Of Hire For All States**	**Premium**
Primary Coverage	**$ SEE SCHEDULE, IF APPLICABLE**	**$**
Excess Coverage	**$ SEE SCHEDULE, IF APPLICABLE**	**$**
	Total Hired Auto Premium	**$**

For "autos" used in your motor carrier operations, cost of hire means:

1. The total dollar amount of costs you incurred for the hire of automobiles (includes "trailers" and semitrailers) and, if not included therein,

2. The total remunerations of all operators and drivers' helpers, of hired automobiles, whether hired with a driver by lessor or an "employee" of the lessee, or any other third party, and

3. The total dollar amount of any other costs (e.g., repair, maintenance, fuel, etc.) directly associated with operating the hired automobiles, whether such costs are absorbed by the "insured", paid to the lessor or owner, or paid to others.

Covered Autos Liability Coverage – Cost Of Hire Rating Basis For Autos NOT Used In Your Motor Carrier Operations (Other Than Mobile Or Farm Equipment)			
Covered Autos Liability Coverage	**State**	**Estimated Annual Cost Of Hire For Each State**	**Premium**
Primary Coverage		**$ SEE SCHEDULE, IF APPLICABLE**	**$**
Excess Coverage		**$ SEE SCHEDULE, IF APPLICABLE**	**$**
		Total Hired Auto Premium	**$**

For "autos" **NOT** used in your motor carrier operations, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for services performed by motor carriers of property or passengers.

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002153

ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Physical Damage Coverages – Cost Of Hire Rating Basis For All Autos (Other Than Mobile Or Farm Equipment)				
Coverage	**State**	**Limit Of Insurance**	**Estimated Annual Cost Of Hire For Each State (Excluding Autos Hired With A Driver)**	**Premium**
Comprehensive		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Deductible For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning**	**$ SEE SCHEDULE, IF APPLICABLE**	**$**
Specified Causes Of Loss		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Deductible For Each Covered Auto For Loss Caused By Mischief Or Vandalism**	**$**	**$**
Collision		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Deductible For Each Covered Auto**	**$**	**$**
			Total Hired Auto Premium	**$**
For Physical Damage Coverages, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for any "auto" that is leased, hired, rented or borrowed with a driver.				

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Cost Of Hire Rating Basis For Mobile Or Farm Equipment – Other Than Physical Damage Coverages					
		Estimated Annual Cost Of Hire For Each State		Premium	
Coverage	State	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Covered Autos Liability – Primary Coverage		$ SEE SCHEDULE, IF APPLICABLE	$	$	$
Covered Autos Liability – Excess Coverage		$	$	$	$
Personal Injury Protection		$	$	$	$
Medical Expense Benefits (Virginia Only)	VA	$	$	$	$
Income Loss Benefits (Virginia Only)	VA	$	$	$	$
Auto Medical Payments		$	$	$	$
			Total Hired Auto Premiums	$	$
Cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for services performed by motor carriers of property or passengers.					

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Cost Of Hire Rating Basis For Mobile Or Farm Equipment – Physical Damage Coverages						
			Estimated Annual Cost Of Hire For Each State (Excluding Autos Hired With A Driver)		Premium	
Coverage	State	Limit Of Insurance	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Compre-hensive		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning	$ SEE SCHEDULE, IF APPLICABLE	$	$	$
Specified Causes Of Loss		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto For Loss Caused By Mischief Or Vandalism	$	$	$	$
Collision		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto	$	$	$	$
				Total Hired Auto Premiums	$	$
For Physical Damage Coverages, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for any auto that is leased, hired, rented or borrowed with a driver.						

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Rental Period Rating Basis For Mobile Or Farm Equipment					
		Estimated Number Of Days Equipment Will Be Rented		Premium	
Coverage	Town And State Where The Job Site Is Located	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Covered Autos Liability – Primary Coverage				$	$
Covered Autos Liability – Excess Coverage				$	$
Personal Injury Protection				$	$
Medical Expense Benefits (Virginia Only)				$	$
Income Loss Benefits (Virginia Only)				$	$
Auto Medical Payments				$	$
Total Hired Auto Premiums				$	$

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002157

ITEM FIVE

Schedule For Non-ownership Covered Autos Liability

Named Insured's Business	Rating Basis	Number	Premium
Other Than Garage Service Operations And Other Than Social Service Agencies	Number Of Employees	444	$ 7,499.00
	Number Of Partners (Active And Inactive)		$
Garage Service Operations	Number Of Employees Whose Principal Duty Involves The Operation Of Autos		$
	Number Of Partners (Active And Inactive)		$
Social Service Agencies	Number Of Employees		$
	Number Of Volunteers Who Regularly Use Autos To Transport Clients		$
	Number Of Partners (Active And Inactive)		$
Total Non-ownership Covered Autos Liability Premium			$ 7,499.00

ITEM SIX

Schedule For Gross Receipts Or Mileage Basis

Address Of Business Headquarters Location:		
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**
Estimated Yearly (Gross Receipts Or Mileage):		

Premiums	
Covered Autos Liability	$
Personal Injury Protection	$
Added Personal Injury Protection	$
Property Protection Insurance (Michigan Only)	$
Auto Medical Payments	$
Medical Expense And Income Loss Benefits (Virginia Only)	$
Comprehensive	$
Specified Causes Of Loss	$
Collision	$
Towing And Labor	$

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ITEM SIX

Schedule For Gross Receipts Or Mileage Basis (Cont'd)

Address Of Business Headquarters Location:			
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**	
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**	
Estimated Yearly (Gross Receipts Or Mileage):			
Premiums			
Covered Autos Liability	**$**		
Personal Injury Protection	**$**		
Added Personal Injury Protection	**$**		
Property Protection Insurance (Michigan Only)	**$**		
Auto Medical Payments	**$**		
Medical Expense And Income Loss Benefits (Virginia Only)	**$**		
Comprehensive	**$**		
Specified Causes Of Loss	**$**		
Collision	**$**		
Towing And Labor	**$**		

Address Of Business Headquarters Location:			
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**	
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**	
Estimated Yearly (Gross Receipts Or Mileage):			
Premiums			
Covered Autos Liability	**$**		
Personal Injury Protection	**$**		
Added Personal Injury Protection	**$**		
Property Protection Insurance (Michigan Only)	**$**		
Auto Medical Payments	**$**		
Medical Expense And Income Loss Benefits (Virginia Only)	**$**		
Comprehensive	**$**		
Specified Causes Of Loss	**$**		
Collision	**$**		
Towing And Labor	**$**		

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002159

ITEM SIX

Schedule For Gross Receipts Or Mileage Basis (Cont'd)

When used as a premium basis:

FOR PUBLIC AUTOS

Gross receipts means the total amount earned by the named insured for transporting passengers, mail and merchandise.

Gross receipts does not include:

1. Amounts paid to air, sea or land carriers operating under their own permits.
2. Advertising revenue.
3. Taxes collected as a separate item and paid directly to the government.
4. C.O.D. collections for cost of mail or merchandise including collection fees.

Mileage means the total live and dead mileage of all revenue producing "autos" during the policy period.

FOR RENTAL OR LEASING CONCERNS

Gross receipts means the total amount earned by the named insured for the leasing or renting of "autos" to others without drivers.

Mileage means the total live and dead mileage of all "autos" you leased or rented to others without drivers.

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BUSINESS AUTO DECLARATIONS

ITEM ONE

Company Name:	Philadelphia Indemnity Insurance Company
Producer Name:	Brown & Brown Insurance of Arizona, Inc.
Named Insured And Mailing Address:	Investment Property Group of UT Inc (Automobile Policy) 18006 Sky Park Cir Ste 200 Irvine, CA 92614-6406
Policy Period	
From:	09/30/2023
To:	09/30/2024 At 12:01 AM Standard Time at your mailing address shown above
Previous Policy Number:	PHPK2472425

Form Of Business:	CORPORATION

In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy.

Premium Shown Is Payable At Inception:	**$** INCLUDED
Audit Period (if applicable):	☐ **Annually** ☐ **Semiannually** ☐ **Quarterly** ☐ **Monthly**

Endorsements Attached To This Policy
SEE SCHEDULE

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Countersignature Of Authorized Representative
Name:
Title:
Signature:
Date:

Note

Officers' facsimile signatures may be inserted here, on the policy cover or elsewhere at the company's option.

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ITEM TWO

Schedule Of Coverages And Covered Autos

This policy provides only those coverages where a charge is shown in the premium column below. Each of these coverages will apply only to those "autos" shown as covered "autos". **"Autos" are shown as covered "autos" for a particular coverage by the entry of one or more of the symbols from the Covered Autos section of the Business Auto Coverage Form next to the name of the coverage.**

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	01	$ 1,000,000 CSL	$ INCL
Personal Injury Protection	05	**Separately Stated In Each Personal Injury Protection Endorsement Minus** $ SEE SCHED **Deductible**	$ INCL
Property Protection Insurance	07	**Separately Stated In The Property Protection Insurance Endorsement Minus** $ **Deductible For Each Accident**	$ INCL
Auto Medical Payments	07	$ 5,000 **Each Insured**	$ INCL
Uninsured Motorists	07	$ SEE SCHED	$ INCL
Underinsured Motorists (When Not Included In Uninsured Motorists Coverage)	07	$ SEE SCHED	$ INCL
Excess Attendant Care		$ **Limit (Per Person/ Per Occurrence)**	$

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ITEM TWO

Schedule Of Coverages And Covered Autos (Cont'd)

Coverages	Covered Autos	Limit	Premium
Physical Damage Comprehensive Coverage	07	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus**	**$** INCL
		$ SCHEDULE **Deductible**	
		For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning See Item Four for Hired or Borrowed Autos.	
Physical Damage Specified Causes Of Loss Coverage		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus**	**$**
		$ 25 Deductible	
		For Each Covered Auto For Loss Caused By Mischief Or Vandalism See Item Four for Hired or Borrowed Autos.	
Physical Damage Collision Coverage	07	**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus**	**$** INCL
		$ SCHEDULE **Deductible**	
		For Each Covered Auto See Item Four for Hired or Borrowed Autos.	
Physical Damage Towing And Labor	07	SCHEDULE **For Each**	**$** INCL
		Disablement Of A Private Passenger Auto	
Terrorism	All	Per Coverage Endorsement	INCL
		Premium For Endorsements	**$** INCL
		Estimated Total Premium*	**$** INCL
*This policy may be subject to final audit.			

MCCA Fee $ 0.00

MCCA Deficit $ 0.00

MCCA amounts, if applicable, are included with the Personal Injury Protection premium.

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ITEM THREE

Schedule Of Covered Autos You Own

Covered Auto Number:						
Town And State Where The Covered Auto Will Be Principally Garaged: SEE SCHEDULE						
Covered Auto Description						
Year:	**Model:**			**Trade Name:**		
Body Type:				**Serial Number(s):**		
Vehicle Identification Number (VIN):						
Classification						
Original Cost New	**Radius Of Operation**	**Business Use s=service r=retail c=commercial**	**Size GVW, GCW Or Vehicle Seating Capacity**	**Age Group**	**Secondary Rating Classification**	**Code**
$ SEE SCHEDULE						
Except For Towing, All Physical Damage Loss Is Payable To You And The Loss Payee Named Below According To Their Interests In The Auto At The Time Of The Loss: **SEE SCHEDULE, IF APPLICABLE**						

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ITEM THREE

Schedule Of Covered Autos You Own (Cont'd)

Coverages – Premiums, Limits And Deductibles (Absence of a deductible or limit entry in any column below means that the limit or deductible entry in the corresponding Item Two column applies instead.)		
Coverages	**Limit**	**Premium**
Covered Autos Liability	**$ SEE SCHEDULE**	**$**
Personal Injury Protection	**Stated In Each Personal Injury Protection Endorsement Minus $ Deductible**	**$**
Added Personal Injury Protection	**Stated In Each Added Personal Injury Protection Endorsement**	**$**
Property Protection Insurance	**Stated In The Property Protection Insurance Endorsement Minus $ Deductible**	**$**
Auto Medical Payments	**$ Each Insured**	**$**
Comprehensive	**Stated In Item Two Minus $ Deductible**	**$**
Specified Causes Of Loss	**Stated In Item Two Minus $ Deductible**	**$**
Collision	**Stated In Item Two Minus $ Deductible**	**$**
Towing And Labor	**$ Per Disablement**	**$**

Total Premiums	**SEE SCHEDULE**
Covered Autos Liability	**$**
Personal Injury Protection	**$**
Added Personal Injury Protection	**$**
Property Protection Insurance	**$**
Auto Medical Payments	**$**
Comprehensive	**$**
Specified Causes Of Loss	**$**
Collision	**$**
Towing And Labor	**$**

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums

Covered Autos Liability Coverage – Cost Of Hire Rating Basis For Autos Used In Your Motor Carrier Operations (Other Than Mobile Or Farm Equipment)		
Covered Autos Liability Coverage	**Estimated Annual Cost Of Hire For All States**	**Premium**
Primary Coverage	**$ SEE SCHEDULE, IF APPLICABLE**	**$**
Excess Coverage	**$ SEE SCHEDULE, IF APPLICABLE**	**$**
	Total Hired Auto Premium	**$**

For "autos" used in your motor carrier operations, cost of hire means:

1. The total dollar amount of costs you incurred for the hire of automobiles (includes "trailers" and semitrailers) and, if not included therein,

2. The total remunerations of all operators and drivers' helpers, of hired automobiles, whether hired with a driver by lessor or an "employee" of the lessee, or any other third party, and

3. The total dollar amount of any other costs (e.g., repair, maintenance, fuel, etc.) directly associated with operating the hired automobiles, whether such costs are absorbed by the "insured", paid to the lessor or owner, or paid to others.

Covered Autos Liability Coverage – Cost Of Hire Rating Basis For Autos NOT Used In Your Motor Carrier Operations (Other Than Mobile Or Farm Equipment)			
Covered Autos Liability Coverage	**State**	**Estimated Annual Cost Of Hire For Each State**	**Premium**
Primary Coverage		**$ SEE SCHEDULE, IF APPLICABLE**	**$**
Excess Coverage		**$ SEE SCHEDULE, IF APPLICABLE**	**$**
		Total Hired Auto Premium	**$**

For "autos" **NOT** used in your motor carrier operations, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for services performed by motor carriers of property or passengers.

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Physical Damage Coverages – Cost Of Hire Rating Basis For All Autos (Other Than Mobile Or Farm Equipment)				
Coverage	**State**	**Limit Of Insurance**	**Estimated Annual Cost Of Hire For Each State (Excluding Autos Hired With A Driver)**	**Premium**
Comprehensive		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Deductible For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning**	**$ SEE SCHEDULE, IF APPLICABLE**	**$**
Specified Causes Of Loss		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Deductible For Each Covered Auto For Loss Caused By Mischief Or Vandalism**	**$**	**$**
Collision		**Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Deductible For Each Covered Auto**	**$**	**$**
			Total Hired Auto Premium	**$**
For Physical Damage Coverages, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for any "auto" that is leased, hired, rented or borrowed with a driver.				

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Cost Of Hire Rating Basis For Mobile Or Farm Equipment – Other Than Physical Damage Coverages					
		Estimated Annual Cost Of Hire For Each State		Premium	
Coverage	State	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Covered Autos Liability – Primary Coverage		$ SEE SCHEDULE, IF APPLICABLE	$	$	$
Covered Autos Liability – Excess Coverage		$	$	$	$
Personal Injury Protection		$	$	$	$
Auto Medical Payments		$	$	$	$
			Total Hired Auto Premiums	$	$
Cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for services performed by motor carriers of property or passengers.					

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Cost Of Hire Rating Basis For Mobile Or Farm Equipment – Physical Damage Coverages						
			Estimated Annual Cost Of Hire For Each State (Excluding Autos Hired With A Driver)		Premium	
Coverage	State	Limit Of Insurance	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Compre-hensive		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire Or Lightning	$ SEE SCHEDULE, IF APPLICABLE	$	$	$
Specified Causes Of Loss		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto For Loss Caused By Mischief Or Vandalism	$	$	$	$
Collision		Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus $ Ded. For Each Covered Auto	$	$	$	$
				Total Hired Auto Premiums	$	$
For Physical Damage Coverages, cost of hire means the total amount you incur for the hire of "autos" you don't own (not including "autos" you borrow or rent from your partners or "employees" or their family members). Cost of hire does not include charges for any auto that is leased, hired, rented or borrowed with a driver.						

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ITEM FOUR

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums (Cont'd)

Rental Period Rating Basis For Mobile Or Farm Equipment					
		Estimated Number Of Days Equipment Will Be Rented		Premium	
Coverage	Town And State Where The Job Site Is Located	Mobile Equipment	Farm Equipment	Mobile Equipment	Farm Equipment
Covered Autos Liability – Primary Coverage				$	$
Covered Autos Liability – Excess Coverage				$	$
Personal Injury Protection				$	$
Auto Medical Payments				$	$
Total Hired Auto Premiums				$	$

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ITEM FIVE

Schedule For Non-ownership Covered Autos Liability

Named Insured's Business	Rating Basis	Number	Premium
Other Than Garage Service Operations And Other Than Social Service Agencies	Number Of Employees	INCL	$ INCL
	Number Of Partners (Active And Inactive)		$
Garage Service Operations	Number Of Employees Whose Principal Duty Involves The Operation Of Autos		$
	Number Of Partners (Active And Inactive)		$
Social Service Agencies	Number Of Employees		$
	Number Of Volunteers Who Regularly Use Autos To Transport Clients		$
	Number Of Partners (Active And Inactive)		$
Total Non-ownership Covered Autos Liability Premium			$ INCL

ITEM SIX

Schedule For Gross Receipts Or Mileage Basis

Address Of Business Headquarters Location:		
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**
Estimated Yearly (Gross Receipts Or Mileage):		

Premiums	
Covered Autos Liability	$
Personal Injury Protection	$
Added Personal Injury Protection	$
Property Protection Insurance	$
Auto Medical Payments	$
Comprehensive	$
Specified Causes Of Loss	$
Collision	$
Towing And Labor	$

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ITEM SIX

Schedule For Gross Receipts Or Mileage Basis (Cont'd)

Address Of Business Headquarters Location:			
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**	
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**	
Estimated Yearly (Gross Receipts Or Mileage):			
Premiums			
Covered Autos Liability			**$**
Personal Injury Protection			**$**
Added Personal Injury Protection			**$**
Property Protection Insurance			**$**
Auto Medical Payments			**$**
Comprehensive			**$**
Specified Causes Of Loss			**$**
Collision			**$**
Towing And Labor			**$**

Address Of Business Headquarters Location:			
Type Of Risk (Check one):	☐ **Public Autos**	☐ **Leasing Or Rental Concerns**	
Rating Basis (Check one):	☐ **Gross Receipts (Per $100)**	☐ **Mileage (Per Mile)**	
Estimated Yearly (Gross Receipts Or Mileage):			
Premiums			
Covered Autos Liability			**$**
Personal Injury Protection			**$**
Added Personal Injury Protection			**$**
Property Protection Insurance			**$**
Auto Medical Payments			**$**
Comprehensive			**$**
Specified Causes Of Loss			**$**
Collision			**$**
Towing And Labor			**$**

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ITEM SIX

Schedule For Gross Receipts Or Mileage Basis (Cont'd)

When used as a premium basis:

FOR PUBLIC AUTOS

Gross receipts means the total amount earned by the named insured for transporting passengers, mail and merchandise.

Gross receipts does not include:

1. Amounts paid to air, sea or land carriers operating under their own permits.
2. Advertising revenue.
3. Taxes collected as a separate item and paid directly to the government.
4. C.O.D. collections for cost of mail or merchandise including collection fees.

Mileage means the total live and dead mileage of all revenue producing "autos" during the policy period.

FOR RENTAL OR LEASING CONCERNS

Gross receipts means the total amount earned by the named insured for the leasing or renting of "autos" to others without drivers.

Mileage means the total live and dead mileage of all "autos" you leased or rented to others without drivers.

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Philadelphia Indemnity Insurance Company

Form Schedule – Commercial Auto

Policy Number: PHPK2609784

Forms and Endorsements applying to this Coverage Part and made a part of this policy at time of issue:

Form	Edition	Description
IL N 119	1015	California Auto Body Repair Consumer Bill Of Rights
IL N 159	0108	Georgia Uninsured Motorists Coverage Notice
PI-CA-AD-CDEX-NOTICE 1	0121	Advisory Notice To Policyholders-Notice of Red in Cov
CADS03	0310	Business Auto Declarations
CADS03	1013	Business Auto Declarations
PI-CADS03 MI	0520	Business Auto Declarations
Auto Schedule	0100	Business Auto Schedule
Hired Or Borrowed Auto Sche	0706	Schedule Of Hired Or Borrowed Covered Auto
CA0001	0310	Business Auto Coverage Form
CA0001	1013	Business Auto Coverage Form
CA0109	1013	Georgia Changes
CA0110	0916	Michigan Changes
CA0113	1013	Colorado Changes
CA0118	1100	Idaho Changes
CA0120	0115	Illinois Changes
CA0127	0417	Hawaii Changes
CA0128	0121	Florida Changes
CA0135	1013	Washington Changes
CA0136	1013	Nevada Changes
CA0138	0207	Minnesota Changes
CA0143	0507	California Changes
CA0149	1013	Oregon Changes
CA0150	0923	South Carolina Changes
CA0165	1013	Missouri Changes
CA0166	1013	Missouri Changes - Pollution Exclusion
CA0175	1013	Arizona Changes
CA0196	1013	Texas Changes
CA0201	0417	Hawaii Changes - Cancellation And Nonrenewal
CA0205	0514	Arizona Changes - Nonrenewal
CA0218	0600	Minnesota Changes - Cancellation And Nonrenewal
CA0219	0116	Missouri Changes - Cancellation And Nonrenewal
CA0230	1221	South Carolina Changes - Cancellation And Nonrenewal
CA0243	1113	Texas Changes - Cancellation And Nonrenewal
CA0267	0121	Florida Changes - Cancellation And Nonrenewal
CA0270	0118	Illinois Changes - Cancellation And Nonrenewal
CA0305	0297	California Changes - Waiver of Collision Deductible
CA0424	0406	California Auto Medical Payments Coverage
CA0440	1013	Colorado Auto Medical Payments Coverage
CA0445	0310	Golf Carts And Low-Speed Vehicles
CA2105	0116	Oregon Uninsured Motorists Coverage - Bodily Injury
CA2124	0908	Minnesota Uninsured And Underinsured Motorist Coverage
CA2131	1013	Michigan Uninsured Motorists Coverage
CA2134	1013	Washington Underinsured Motorists Coverage
CA2150	0717	Colorado Uninsured Motorists Coverage - Bodily Injury
CA2162	1010	Utah Uninsured Motorists Coverage
CA2220	0723	Michigan Personal Injury Protection
CA2222	1013	Michigan Broadened Collision Coverage
CA2224	0721	Michigan Property Protection Coverage
CA2225	0107	Minnesota Personal Injury Protection
CA2236	0916	Oregon Personal Injury Protection
CA2244	0306	Utah Personal Injury Protection

Philadelphia Indemnity Insurance Company

Form Schedule – Commercial Auto

Policy Number: PHPK2609784

Forms and Endorsements applying to this Coverage Part and made a part of this policy at time of issue:

Form	Edition	Description
CA2257	1013	Washington Personal Injury Protection-Named Individual
CA3106	1010	Utah Underinsured Motorists Coverage
CA3115	0306	Idaho Uninsured Motorists Coverage
CA3118	1111	Idaho Underinsured Motorists Coverage
CA3137	1013	GA Uninsured Motorists Coverage - Added On To At-Fault
CA9903	0306	Auto Medical Payments Coverage
CA9903	1013	Auto Medical Payments Coverage
CA9933	1013	Employees As Insureds
CA9941	0720	Michigan Property Damage Liability Coverage Buyback
PI-AUT-001	0116	Cap On Losses From Certified Acts Of Terrorism
PI-AUT-001-HI	0116	Cap On Losses From Certified Acts Of Terrorism
PI-CA-018 PA	0616	Pennsylvania Changes
PI-CA-032 CA	0521	California Uninsured Motorists Coverage-Bodily Injury
PI-MI-1	0106	Michigan Policy Changes

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
1	1989 DODGE D-SERIES, 1B7KE36Z6KS105487	113 Salem, OR 97305
2	2005 GMC C6500, 1GDJ6C1385F523960	118 Boring, OR 97009
3	2014 FORD F250, 1FT7X2B69EEB65238	118 Boring, OR 97009
4	2005 FORD ECONOLINE, 1FDSE35L95HA19200	118 Boring, OR 97009
5	2008 TOYOTA TACOMA, 5TEUU42N88Z546515	019 Kelso, WA 98626
6	2006 FORD F150, 1FTRF12W76KB50150	114 Albany, OR 97322

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
1	LOCAL	S	5,000	12	1.000	1.000			01499	12,684	
2	LOCAL	S	30,000	12	1.100	0.750			31499	41,495	
3	LOCAL	S	5,000	10	1.000	1.000			01499	34,170	
4	LOCAL	S	5,000	12	1.000	1.000			01499	34,170	
5	LOCAL	S	5,000	12	1.000	1.000			01499	23,110	
6	LOCAL	S	5,000	12	1.000	1.000			01499	18,790	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
1	1,000	722.00	5,000	6.00		
2	1,000	1,171.00	5,000	9.00		
3	1,000	988.00	5,000	9.00		
4	1,000	988.00	5,000	9.00		
5	1,000	492.00	5,000	33.00		
6	1,000	737.00	5,000	6.00		
Total Premium		5,098.00		72.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
1	SEE FORM(S)	53.00			1,000	115.00	X	X
2	SEE FORM(S)	73.00			1,000	115.00	X	X
3	SEE FORM(S)	73.00			1,000	115.00	X	X
4	SEE FORM(S)	73.00			1,000	115.00	X	X
5	SEE FORM(S)	54.00			1,000	96.00	X	X
6	SEE FORM(S)	55.00			1,000	115.00	X	X
Total Premium		381.00				671.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
1	1,000	22.00		1,000	75.00
2	1,000	34.00		1,000	167.00
3	1,000	52.00		1,000	212.00
4	1,000	37.00		1,000	154.00
5	1,000	42.00		1,000	106.00
6	1,000	31.00		1,000	112.00
Total Premium		218.00			826.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
1				993.00
2			See Schedule(s)	1,569.00
3				1,449.00
4				1,376.00
5				823.00
6				1,056.00
Total Premium				7,266.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
7	2007 TOYOTA COROLLA, JTDBR32E770109459	113 Salem, OR 97305
8	1974 CHEVROLET Cheyenne, CCY244F304795	113 Salem, OR 97305
9	2011 VOLKSWAGEN JETTA, 3VWBZ7AJ5BM388757	087 Laguna Hills, CA 92653
10	2001 DODGE RAM 1500, 1B7HC16Y9RS305080	021 Bothell, WA 98021
11	1992 MAZDA B2600, JM2UF4140N0278196	104 Grants Pass, OR 97526
12	1990 TOYOTA PICKUP, JT4RN81R2L0057129	005 Puyallup, WA 98371

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
7				12	1.000	1.000			7398	16,853	
8	LOCAL	S	5,000	12	1.000	1.000			01499	10,000	
9				12	1.000	1.000			7398	19,800	
10	LOCAL	S	5,000	12	1.000	1.000			01499	11,824	
11	LOCAL	S	5,000	12	1.000	1.000			01499	11,495	
12	LOCAL	S	5,000	12	1.000	1.000			01499	14,042	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
7	1,000	644.00	NONE			
8	1,000	722.00	5,000	6.00		
9	1,000	882.00	5,000	33.00		
10	1,000	1,053.00	5,000	70.00		
11	1,000	477.00	5,000	4.00		
12	1,000	991.00	5,000	67.00		
Total Premium		9,867.00		252.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
7	SEE FORM(S)	162.00			1,000	195.00	X	X
8	SEE FORM(S)	53.00			1,000	115.00	X	X
9					1,000	158.00	X	X
10	SEE FORM(S)	116.00			1,000	96.00	X	X
11	SEE FORM(S)	36.00			1,000	115.00	X	X
12	SEE FORM(S)	111.00			1,000	96.00	X	X
Total Premium		859.00				1,446.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
7	1,000	29.00		1,000	136.00
8	1,000	21.00		1,000	58.00
9	1,000	27.00		1,000	243.00
10	1,000	29.00		1,000	117.00
11	1,000	32.00		1,000	84.00
12	1,000	52.00		1,000	86.00
Total Premium		408.00			1,550.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
7	50	2.00		1,168.00
8			See Schedule(s)	975.00
9				1,343.00
10				1,481.00
11				748.00
12				1,403.00
Total Premium		2.00		14,384.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
13	2011 TOYOTA PRIUS, JTDKN3DU0B1381483	089 Irvine, CA 92614
14	1983 DATSUN 720, JN6ND06S5DW008453	112 Springfield, OR 97478
15	1989 CHEVROLET C2500, 1GCFC24K5KE136607	005 Puyallup, WA 98375
16	2000 FORD RANGER, 1FTYR10V6YPA89523	089 Camarillo, CA 92010
17	2001 FORD RANGER, 1FTYR10D51TA82177	005 Mt Vernon, WA 98274
18	1994 FORD F150, 1FTEX14H6RKA03557	113 Keiser, OR 97303

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
13				12	1.000	1.000			7398	24,237	
14	LOCAL	S	5,000	12	1.000	1.000			01499	10,000	
15	LOCAL	S	5,000	12	1.000	1.000			01499	12,378	
16	LOCAL	S	5,000	12	1.000	1.000			01499	15,000	
17	LOCAL	S	5,000	12	1.000	1.000			01499	15,035	
18	LOCAL	S	5,000	12	1.000	1.000			01499	17,866	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
13	1,000	985.00	5,000	37.00		
14	1,000	758.00	5,000	6.00		
15	1,000	991.00	5,000	67.00		
16	1,000	941.00	5,000	60.00		
17	1,000	991.00	5,000	67.00		
18	1,000	722.00	5,000	6.00		
Total Premium		15,255.00		495.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
13					1,000	158.00	X	X
14	SEE FORM(S)	55.00			1,000	115.00	X	X
15	SEE FORM(S)	111.00			1,000	96.00	X	X
16					1,000	95.00	X	X
17	SEE FORM(S)	111.00			1,000	96.00	X	X
18	SEE FORM(S)	53.00			1,000	115.00	X	X
Total Premium		1,189.00				2,121.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	COMPREHENSIVE		SPEC. CAUSES OF LOSS	COLLISION	
	Deductible	Premium	Premium	Deductible	Premium
13	1,000	27.00		1,000	252.00
14	1,000	21.00		1,000	61.00
15	1,000	52.00		1,000	86.00
16	1,000	36.00		1,000	117.00
17	1,000	59.00		1,000	101.00
18	1,000	26.00		1,000	87.00
Total Premium		629.00			2,254.00

Covered **Auto** No.	TOWING & LABOR		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
13				1,459.00
14			See Schedule(s)	1,016.00
15				1,403.00
16				1,249.00
17				1,425.00
18				1,009.00
Total Premium		2.00		21,945.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
19	1988 CHEVROLET C3500, 1GCGC34N1JE179330	114 Monmouth, OR 97361
20	1994 DODGE DAKOTA, 1B7GL23X1RW151000	023 Auburn, WA 98002
21	2002 TOYOTA TACOMA, 5TEWM72N12Z073610	101 Boise, ID 83713
22	2002 CHEVROLET C1500 SILVERADO, 1GCEC14W82Z157954	023 Auburn, WA 98002
23	1986 AMERICAN MOTORS JEEP TRUCK, 1JTNE27Y6GT071032	026 Yakima, WA 98901
24	1987 FORD F150, 2FTDF15Y7HCA45252	005 Tacoma, WA 98443

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
19	LOCAL	S	5,000	12	1.000	1.000			01499	11,855	
20	LOCAL	S	5,000	12	1.000	1.000			01499	14,299	
21	LOCAL	S	5,000	12	1.000	1.000			01499	18,430	
22	LOCAL	S	5,000	12	1.000	1.000			01499	17,168	
23	LOCAL	S	5,000	12	1.000	1.000			01499	20,000	
24	LOCAL	S	5,000	12	1.000	1.000			01499	9,509	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
19	1,000	737.00	5,000	6.00		
20	1,000	1,153.00	5,000	76.00		
21	1,000	899.00	5,000	53.00		
22	1,000	1,153.00	5,000	76.00		
23	1,000	402.00	5,000	26.00		
24	1,000	991.00	5,000	67.00		
Total Premium		20,590.00		799.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
19	SEE FORM(S)	55.00			1,000	115.00	X	X
20	SEE FORM(S)	127.00			1,000	96.00	X	X
21					1,000	57.00	X	X
22	SEE FORM(S)	127.00			1,000	96.00	X	X
23	SEE FORM(S)	44.00			1,000	96.00	X	X
24	SEE FORM(S)	111.00			1,000	96.00	X	X
Total Premium		1,653.00				2,677.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	COMPREHENSIVE		SPEC. CAUSES OF LOSS	COLLISION	
	Deductible	Premium	Premium	Deductible	Premium
19	1,000	27.00		1,000	98.00
20	1,000	46.00		1,000	104.00
21	1,000	52.00		1,000	150.00
22	1,000	52.00		1,000	121.00
23	1,000	49.00		1,000	132.00
24	1,000	49.00		1,000	66.00
Total Premium		904.00			2,925.00

Covered **Auto** No.	TOWING & LABOR		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
19				1,038.00
20			See Schedule(s)	1,602.00
21				1,211.00
22				1,625.00
23				749.00
24				1,380.00
Total Premium		2.00		29,550.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
25	1996 FORD RANGER, 1FTCR14U7TPA73951	104 Bend, OR 97702
26	1981 FORD C-SERIES, 1FDYD80U9BVJ05188	104 Bend, OR 97702
27	1995 NISSAN TRUCK, 1N6SD11S4SC348482	019 Kelso, WA 98626
28	1992 CHEVROLET C2500, 1GCGC24K3NE196748	114 Aumsville, OR 97325
29	2014 CHEVROLET VOLT, 1G1RD6E40EU126796	005 Puyallup, WA 98372
30	2004 FORD F150, 1FTRF12W84NC65190	018 Richland, WA 99354

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
25	LOCAL	S	5,000	12	1.000	1.000			01499	16,210	
26	LOCAL	S	30,000	12	1.100	0.750			31499	33,514	
27	LOCAL	S	5,000	12	1.000	1.000			01499	11,009	
28	LOCAL	S	5,000	12	1.000	1.000			01499	14,630	
29				10	1.000	1.000			7398	34,995	
30	LOCAL	S	5,000	12	1.000	1.000			01499	21,215	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
25	1,000	477.00	5,000	4.00		
26	1,000	565.00	5,000	4.00		
27	1,000	492.00	5,000	33.00		
28	1,000	737.00	5,000	6.00		
29	1,000	984.00	5,000	40.00		
30	1,000	685.00	5,000	45.00		
Total Premium		24,530.00		931.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
25	SEE FORM(S)	36.00			1,000	115.00	X	X
26	SEE FORM(S)	36.00			1,000	115.00	X	X
27	SEE FORM(S)	54.00			1,000	96.00	X	X
28	SEE FORM(S)	55.00			1,000	115.00	X	X
29	SEE FORM(S)	67.00			1,000	141.00	X	X
30	SEE FORM(S)	75.00			1,000	96.00	X	X
Total Premium		1,976.00				3,355.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
25	1,000	36.00		1,000	98.00
26	1,000	36.00		1,000	103.00
27	1,000	35.00		1,000	86.00
28	1,000	27.00		1,000	98.00
29	1,000	63.00		1,000	231.00
30	1,000	53.00		1,000	124.00
Total Premium		1,154.00			3,665.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
25				766.00
26			See Schedule(s)	859.00
27				796.00
28				1,038.00
29				1,526.00
30				1,078.00
Total Premium		2.00		35,613.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
31	2011 DODGE RAM 3500, 3D6W24ELXBG501240	018 Richland, WA 99354
32	2006 Eagle FLATBED TRAILER, 1C9BE25256P694162	018 Richland, WA 99354
33	2004 IRON EAGLE, 5L6UC08A94F001009	018 Richland, WA 99354
34	1995 FORD RANGER, 1FTCT14A4SPA30074	018 Richland, WA 99354
35	2004 CHANG Utility Trailer, LNUT11134J025418	018 Richland, WA 99354
36	2004 TOYOTA TACOMA, 5TENL42N54Z438323	058 Riverside, CA 92507

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
31	LOCAL	S	15,000	12	1.050	0.750	-0.10	-0.100	21479	31,465	
32	LOCAL			12	0.100	0.450			68499	9,000	
33	LOCAL			12	0.100	0.450			68499	31,465	
34	LOCAL	S	5,000	12	1.000	1.000			01499	12,776	
35	LOCAL			12		0.350			69499	9,000	
36	LOCAL	S	5,000	12	1.000	1.000			01499	12,800	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
31	1,000	651.00	5,000	45.00		
32	1,000	69.00	5,000	4.00		
33	1,000	69.00	5,000	4.00		
34	1,000	685.00	5,000	45.00		
35	1,000	INCL	5,000	INCL		
36	1,000	1,087.00	5,000	69.00		
Total Premium		27,091.00		1,098.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
31	SEE FORM(S)	75.00			1,000	96.00	X	X
32	SEE FORM(S)	7.00			1,000	96.00	X	X
33	SEE FORM(S)	7.00			1,000	96.00	X	X
34	SEE FORM(S)	75.00			1,000	96.00	X	X
35	SEE FORM(S)	INCL			1,000	96.00	X	X
36					1,000	95.00	X	X
Total Premium		2,140.00				3,930.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	COMPREHENSIVE		SPEC. CAUSES OF LOSS	COLLISION	
	Deductible	Premium	Premium	Deductible	Premium
31	1,000	43.00		1,000	133.00
32	1,000	19.00		1,000	35.00
33	1,000	30.00		1,000	73.00
34	1,000	45.00		1,000	101.00
35	1,000	15.00		1,000	27.00
36	1,000	57.00		1,000	140.00
Total Premium		1,363.00			4,174.00

Covered **Auto** No.	TOWING & LABOR		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	TOTAL
	Limit per disablement	Premium		Premium
31				1,043.00
32			See Schedule(s)	230.00
33				279.00
34				1,047.00
35				138.00
36				1,448.00
Total Premium		2.00		39,798.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
37	2015 TOYOTA PRIUS, JTDKN3DU7F0414328	086 Yorba Linda, CA 92886
38	1997 DODGE RAM 2500, 3B7KF23W8VM544916	113 Salem, OR 97305
39	2001 STERLING TRUCK L, 2FWBAVAK71AK11009	118 Boring, OR 97009
40	2003 CHEVROLET SILVERADO, 1GCHK29U23E363342	101 Murray, UT 84123
41	2002 TOYOTA TACOMA, 5TEVL52N02Z045493	025 Jamestown, CA 95327
42	2007 CRONT Utility Trailer, 4YMUL08197M055195	025 Jamestown, CA 95327

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
37				9	1.000	1.000			7398	23,215	
38	LOCAL	S	5,000	12	1.000	1.000			01499	11,117	
39	LOCAL	S	5,000	12	1.000	1.000			01499	12,684	
40	LOCAL	S	5,000	12	1.000	1.000			01499	28,455	
41	LOCAL	S	5,000	12	1.000	1.000			01499	14,540	
42	LOCAL			12		0.350			69499	9,000	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
37	1,000	1,059.00	5,000	38.00		
38	1,000	722.00	5,000	6.00		
39	1,000	988.00	5,000	9.00		
40	1,000	1,289.00	NONE			
41	1,000	505.00	5,000	31.00		
42	1,000	INCL	5,000	INCL		
Total Premium		31,654.00		1,182.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
37					1,000	158.00	X	X
38	SEE FORM(S)	53.00			1,000	115.00	X	X
39	SEE FORM(S)	73.00			1,000	115.00	X	X
40	SEE FORM(S)	27.00			1,000	90.00	X	X
41					1,000	95.00	X	X
42					1,000	95.00	X	X
Total Premium		2,293.00				4,598.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
37	1,000	45.00		1,000	385.00
38	1,000	22.00		1,000	75.00
39	1,000	25.00		1,000	95.00
40	1,000	54.00		1,000	228.00
41	1,000	41.00		1,000	146.00
42	1,000	14.00		1,000	64.00
Total Premium		1,564.00			5,167.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
37				1,685.00
38			See Schedule(s)	993.00
39				1,305.00
40				1,688.00
41				818.00
42				173.00
Total Premium		2.00		46,460.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
43	1999 CHEVROLET S TRUCK, 1GCCS1943X8179147	101 Taylorsville, UT 84123
44	1996 FORD F250, 2FTHF26H9TCA32050	101 Taylorsville, UT 84123
45	1999 FORD F150, 1FTRX18L4XKB19742	104 Bend, OR 97702
46	2001 FORD F250, 3FTNX20S91MA10961	104 Medford, OR 97501
47	2018 Big Tex Trailer, 16VDX1421J4093477	113 Salem, OR 97305
48	2000 CHEVROLET SILVERADO, 1GCGC29U8YE179054	104 Roseburg, OR 97471

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
43	LOCAL	S	5,000	12	1.000	1.000			01499	15,370	
44	LOCAL	S	5,000	12	1.000	1.000			01499	20,040	
45	LOCAL	S	5,000	12	1.000	1.000			01499	21,460	
46	LOCAL	S	5,000	12	1.000	1.000			01499	22,705	
47	LOCAL			6	0.100	0.450			68499	10,000	
48	LOCAL	S	5,000	12	1.000	1.000			01499	22,939	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
43	1,000	1,289.00	NONE			
44	1,000	1,289.00	NONE			
45	1,000	477.00	5,000	4.00		
46	1,000	477.00	5,000	4.00		
47	1,000	69.00	5,000	1.00		
48	1,000	477.00	5,000	4.00		
Total Premium		35,732.00		1,195.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
43	SEE FORM(S)	27.00			1,000	90.00	X	X
44	SEE FORM(S)	27.00			1,000	90.00	X	X
45	SEE FORM(S)	36.00			1,000	115.00	X	X
46	SEE FORM(S)	36.00			1,000	115.00	X	X
47	SEE FORM(S)	5.00			1,000	115.00	X	X
48	SEE FORM(S)	36.00			1,000	115.00	X	X
Total Premium		2,460.00				5,238.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
43	1,000	44.00		1,000	163.00
44	1,000	49.00		1,000	181.00
45	1,000	38.00		1,000	104.00
46	1,000	38.00		1,000	104.00
47	1,000	15.00		1,000	53.00
48	1,000	38.00		1,000	104.00
Total Premium		1,786.00			5,876.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
43				1,613.00
44			See Schedule(s)	1,636.00
45				774.00
46				774.00
47				258.00
48				774.00
Total Premium		2.00		52,289.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
49	2013 SUBARU OUTBACK, 4S4BRBAC7D3273102	118 Damascus, OR 97089
50	2015 SUBARU OUTBACK, 4S4BSACC6F3340531	104 Cave Junction, OR 97523
51	2002 DODGE RAM 2500, 3B7KF236X2M244080	101 Murray, UT 84107
52	2002 POLARIS RANGER, 4XARF5DA12D825723	101 Murray, UT 84107
53	1989 FORD RANGER, 1FTCR10A9KUC79767	112 Springfield, OR 97478
54	2003 DODGE RAM 1500, 1D7HA18N83S182230	104 Rogue River, OR 97537

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
49				11	1.000	1.000			7398	23,495	
50				9	1.000	1.000			7398	26,995	
51	LOCAL	S	5,000	12	1.000	1.000			01499	26,075	
52			5,000	12	0.300	0.600			9462	9,949	
53	LOCAL	S	5,000	12	1.000	1.000			01499	8,093	
54	LOCAL	S	5,000	12	1.000	1.000			01499	22,320	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
49	1,000	780.00	NONE			
50	1,000	493.00	NONE			
51	1,000	1,289.00	NONE			
52	1,000	356.00	NONE			
53	1,000	758.00	5,000	6.00		
54	1,000	477.00	5,000	4.00		
Total Premium		39,885.00		1,205.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
49	SEE FORM(S)	230.00			1,000	195.00	X	X
50	SEE FORM(S)	130.00			1,000	195.00	X	X
51	SEE FORM(S)	27.00			1,000	90.00	X	X
52	SEE FORM(S)	7.00			1,000	90.00	X	X
53	SEE FORM(S)	55.00			1,000	115.00	X	X
54	SEE FORM(S)	36.00			1,000	115.00	X	X
Total Premium		2,945.00				6,038.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
49	1,000	36.00		1,000	208.00
50	1,000	84.00		1,000	228.00
51	1,000	54.00		1,000	228.00
52	1,000	24.00		1,000	73.00
53	1,000	21.00		1,000	61.00
54	1,000	38.00		1,000	104.00
Total Premium		2,043.00			6,778.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
49	50	2.00		1,451.00
50	50	2.00	See Schedule(s)	1,132.00
51				1,688.00
52				550.00
53				1,016.00
54				774.00
Total Premium		6.00		58,900.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
55	1998 CHEVROLET S TRUCK, 1GCCS19X1W8116184	026 Yakima, WA 98903
56	1997 CHEVROLET K 15 PICKUP, 1GCEK19R6VE199640	110 Loveland, CO 80538
57	1988 UTILITY TRAILER, OR1014	113 Salem, OR 97301
58	2019 FORD RANGER, 1FTER4FH3KLA23581	118 Boring, OR 97009
59	2015 USRG Utility Trailer, 5NHUAS014ET506291	023 Auburn, WA 98002
60	2019 JEEP CHEROKEE, 1C4PJMLXXKD216509	118 Boring, OR 97009

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
55	LOCAL	S	5,000	12	1.000	1.000			01499	15,230	
56	LOCAL	S	5,000	12	1.000	1.000			01499	20,826	
57	LOCAL			12		0.350			69499	9,000	
58	LOCAL	S	5,000	5	1.000	1.000			01499	37,000	
59	LOCAL			9	0.100	0.450			68499	8,000	
60				5	1.000	1.000			7398	27,995	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
55	1,000	402.00	5,000	26.00		
56	1,000	938.00	5,000	58.00		
57	1,000	INCL	5,000	INCL		
58	1,000	988.00	5,000	9.00		
59	1,000	117.00	NONE			
60	1,000	780.00	NONE			
Total Premium		43,110.00		1,298.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
55	SEE FORM(S)	44.00			1,000	96.00	X	X
56					1,000	124.00	X	X
57					1,000	115.00	X	X
58	SEE FORM(S)	73.00			1,000	115.00	X	X
59								
60	SEE FORM(S)	230.00			1,000	195.00	X	X
Total Premium		3,292.00				6,683.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	COMPREHENSIVE		SPEC. CAUSES OF LOSS	COLLISION	
	Deductible	Premium	Premium	Deductible	Premium
55	1,000	49.00		1,000	132.00
56	1,000	51.00		1,000	176.00
57	1,000	7.00		1,000	20.00
58	1,000	68.00		1,000	345.00
59	1,000	25.00		1,000	30.00
60	1,000	67.00		1,000	391.00
Total Premium		2,310.00			7,872.00

Covered **Auto** No.	TOWING & LABOR		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	TOTAL
	Limit per disablement	Premium		Premium
55				749.00
56			See Schedule(s)	1,347.00
57				142.00
58				1,598.00
59				172.00
60	50	2.00		1,665.00
Total Premium		8.00		64,573.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
61	2009 TOYOTA RAV4, 2T3BK31V59W011891	110 Portland, OR 97206
62	1980 FORD TRUCK, F10EPHK2085	005 Puyallup, WA 98371
63	1996 FORD F150, 1FTEF15Y7TLB19868	005 Brush Prairie, WA 98606
64	2010 TOYOTA PRIUS, JTDKN3DU4A0236953	089 Irvine, CA 92614
65	2012 KIA SORENTO, 5XYKT3A60CG253516	018 Richland, WA 99354
66	2009 CHEVROLET COLORADO, 1GCCS149098114147	104 Grants Pass, OR 97526

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
61				12	1.000	1.000			7398	5,000	
62	LOCAL	S	5,000	12	1.000				01499	2,000	
63	LOCAL	S	5,000	12	1.000	1.000			01499	14,075	
64				12	1.000	1.000			7398	23,870	
65				12	1.000	1.000			7398	21,250	
66	LOCAL	S	5,000	12	1.000	1.000			01499	16,180	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
61	1,000	900.00	NONE			
62	1,000	991.00	5,000	67.00		
63	1,000	991.00	5,000	67.00		
64	1,000	985.00	5,000	37.00		
65	1,000	821.00	5,000	33.00		
66	1,000	477.00	5,000	4.00		
Total Premium		48,275.00		1,506.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
61	SEE FORM(S)	188.00			1,000	195.00	X	X
62	SEE FORM(S)	111.00			1,000	96.00	X	X
63	SEE FORM(S)	111.00			1,000	96.00	X	X
64					1,000	158.00	X	X
65	SEE FORM(S)	54.00			1,000	141.00	X	X
66	SEE FORM(S)	36.00			1,000	115.00	X	X
Total Premium		3,792.00				7,484.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
61	1,000	15.00		1,000	108.00
62					
63	1,000	52.00		1,000	86.00
64	1,000	27.00		1,000	252.00
65	1,000	46.00		1,000	169.00
66	1,000	36.00		1,000	98.00
Total Premium		2,486.00			8,585.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
61	50	2.00		1,408.00
62			See Schedule(s)	1,265.00
63				1,403.00
64				1,459.00
65				1,264.00
66				766.00
Total Premium		10.00		72,138.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
67	2005 TOYOTA COROLLA MATRIX, 2T1LR32E05C460351	112 Springfield, OR 97478
68	2009 TOYOTA RAV4, JTMBF32V095008746	111 Milwaukie, OR 97222
69	1989 CHEVROLET GMT-400, 2GCGC39N4K1130246	008 Woodland Hill, CA 91364
70	1989 TOYOTA PICKUP, JT4RN81R8K5009345	008 Woodland Hill, CA 91364
71	2006 TOYOTA TUNDRA, 5TBRT34176S476974	008 Woodland Hill, CA 91364
72	2001 TOYOTA TUNDRA, 5TBRN34171S187953	089 Camarillo, CA 93010

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
67				12	1.000	1.000			7398	18,635	
68				12	1.000	1.000			7398	24,600	
69	LOCAL	S	5,000	12	1.000	1.000			01499	13,395	
70	LOCAL	S	5,000	12	1.000	1.000			01499	8,000	
71	LOCAL	S	5,000	12	1.000	1.000			01499	24,315	
72	LOCAL	S	5,000	12	1.000	1.000			01499	20,895	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
67	1,000	649.00	NONE			
68	1,000	742.00	NONE			
69	1,000	1,323.00	5,000	82.00		
70	1,000	1,323.00	5,000	82.00		
71	1,000	1,323.00	5,000	82.00		
72	1,000	941.00	5,000	60.00		
Total Premium		54,576.00		1,812.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
67	SEE FORM(S)	120.00			1,000	195.00	X	X
68	SEE FORM(S)	134.00			1,000	195.00	X	X
69					1,000	96.00	X	X
70					1,000	96.00	X	X
71					1,000	96.00	X	X
72					1,000	95.00	X	X
Total Premium		4,046.00				8,257.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	COMPREHENSIVE		SPEC. CAUSES OF LOSS	COLLISION	
	Deductible	Premium	Premium	Deductible	Premium
67	1,000	23.00		1,000	146.00
68	1,000	33.00		1,000	160.00
69	1,000	57.00		1,000	129.00
70	1,000	45.00		1,000	74.00
71	1,000	68.00		1,000	152.00
72	1,000	45.00		1,000	137.00
Total Premium		2,757.00			9,383.00

Covered **Auto** No.	TOWING & LABOR		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	TOTAL
	Limit per disablement	Premium		Premium
67	50	2.00		1,135.00
68	50	2.00	See Schedule(s)	1,266.00
69				1,687.00
70				1,620.00
71				1,721.00
72				1,278.00
Total Premium		14.00		80,845.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
73	2005 TOYOTA COROLLA MATRIX, 2T1LR32E65C368015	105 Riverdale, UT 84405
74	1990 FORD F450, 2FDLF47M6LCB16520	021 El Dorado Hil, CA 95762
75	2011 TOYOTA RAV4, 2T3BF4DVXBW088591	104 Clearfield, UT 84015
76	2007 DODGE RAM 1500, 1D7HA16P47J633444	033 Kalama, WA 98625
77	2013 TOYOTA RAV4, 2T3RFREV1DW123094	110 Windsor, CO 80550
78	2021 EAGLE FU508SA UTILITY TRAI, 184BU0811MC032517	018 Richland, WA 99354

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
73				12	1.000	1.000			7398	16,240	
74	LOCAL	S	5,000	12	1.000	1.000			01499	15,546	
75				12	1.000	1.000			7398	25,391	
76	LOCAL	S	5,000	12	1.000	1.000			01499	21,505	
77				11	1.000	1.000			7398	25,690	
78	LOCAL			3	0.100	0.450			68499	8,000	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
73	1,000	1,137.00	NONE			
74	1,000	945.00	5,000	55.00		
75	1,000	1,135.00	NONE			
76	1,000	715.00	5,000	48.00		
77	1,000	800.00	5,000	31.00		
78	1,000	69.00	5,000	4.00		
Total Premium		59,377.00		1,950.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
73	SEE FORM(S)	56.00			1,000	103.00	X	X
74					1,000	95.00	X	X
75	SEE FORM(S)	61.00			1,000	103.00	X	X
76	SEE FORM(S)	80.00			1,000	96.00	X	X
77					1,000	194.00	X	X
78	SEE FORM(S)	7.00						
Total Premium		4,250.00				8,848.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
73	1,000	49.00		1,000	205.00
74	1,000	52.00		1,000	172.00
75	1,000	77.00		1,000	260.00
76	1,000	46.00		1,000	113.00
77	1,000	97.00		1,000	224.00
78	1,000	32.00		1,000	49.00
Total Premium		3,110.00			10,406.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
73	50	21.00		1,571.00
74			See Schedule(s)	1,319.00
75	50	21.00		1,657.00
76				1,098.00
77				1,346.00
78				161.00
Total Premium		56.00		87,997.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
79	1980 INTERNATIONAL 4300 BUCKET TRUCK, AR182KHB21255	105 New Castle, CO 81647
80	2008 FORD F350, 1FDWF37R28EB38678	105 New Castle, CO 81647
81	1995 FORD F150, 1FTEX14H1SKC29852	105 New Castle, CO 81647
82	2000 FORD F450, 1FDXF47F8YEB99016	105 New Castle, CO 81647
83	2010 FORD EXPLORER, 1FMEU7DE2AUB07744	105 New Castle, CO 81647
84	2001 FORD EXPLORER, 1FMPU18L21LA82073	105 New Castle, CO 81647

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
79	LOCAL	S	5,000	12	1.000	1.000			01499	8,000	
80	LOCAL	S	15,000	12	1.050	0.750			21499	27,120	
81	LOCAL	S	5,000	12	1.000	1.000			01499	18,439	
82	LOCAL	S	15,000	12	1.050	0.750	-0.10	-0.100	21479	10,000	
83				12	1.000	1.000			7398	31,600	
84				12	1.000	1.000			7398	40,850	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
79	1,000	567.00	5,000	35.00		
80	1,000	595.00	5,000	35.00		
81	1,000	567.00	5,000	35.00		
82	1,000	538.00	5,000	35.00		
83	1,000	571.00	5,000	23.00		
84	1,000	571.00	5,000	23.00		
Total Premium		62,786.00		2,136.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
79					1,000	124.00	X	X
80					1,000	124.00	X	X
81					1,000	124.00	X	X
82					1,000	124.00	X	X
83					1,000	194.00	X	X
84					1,000	194.00	X	X
Total Premium		4,250.00				9,732.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	COMPREHENSIVE		SPEC. CAUSES OF LOSS	COLLISION	
	Deductible	Premium	Premium	Deductible	Premium
79	1,000	43.00		1,000	59.00
80	1,000	59.00		1,000	164.00
81	1,000	60.00		1,000	156.00
82	1,000	32.00		1,000	83.00
83	1,000	82.00		1,000	244.00
84	1,000	109.00		1,000	280.00
Total Premium		3,495.00			11,392.00

Covered **Auto** No.	TOWING & LABOR		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
79				828.00
80			See Schedule(s)	977.00
81				942.00
82				812.00
83				1,114.00
84				1,177.00
Total Premium		56.00		93,847.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
85	2008 HMD F/B TRAILER, IDTL004008AA	105 New Castle, CO 81647
86	2015 SUBARU OUTBACK, 4S4BSACCXF3332643	116 West Linn, OR 97068
87	2015 SUBARU OUTBACK, 4S4BSACC3F3337604	112 Springfield, OR 97478
88	2019 FORD F350, 1FT8W3B60KEF30477	118 Boring, OR 97009
89	2004 DODGE RAM 2500, 3D7KU28D14G199356	026 Yakima, WA 98901
90	2015 CHEVROLET SILVERADO, 1GC0KUEG8FZ539753	110 Greeley, CO 80634

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
85	LOCAL		5,000	12	0.100	0.450			68499	8,000	
86				9	1.000	1.000			7398	26,995	
87				9	1.000	1.000			7398	26,995	
88	LOCAL	S	5,000	5	1.000	1.000			01499	59,995	
89	LOCAL	S	5,000	12	1.000	1.000			01499	8,000	
90	LOCAL	S	5,000	9	1.000	1.000			01499	10,000	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
85	1,000	57.00	5,000	4.00		
86	1,000	845.00	NONE			
87	1,000	649.00	NONE			
88	1,000	988.00	5,000	9.00		
89	1,000	402.00	5,000	26.00		
90	1,000	938.00	5,000	58.00		
Total Premium		66,665.00		2,233.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
85								
86	SEE FORM(S)	237.00			1,000	195.00	X	X
87	SEE FORM(S)	120.00			1,000	195.00	X	X
88	SEE FORM(S)	73.00			1,000	115.00	X	X
89	SEE FORM(S)	44.00			1,000	96.00	X	X
90					1,000	124.00	X	X
Total Premium		4,724.00				10,457.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
85	1,000	19.00		1,000	27.00
86	1,000	59.00		1,000	231.00
87	1,000	43.00		1,000	254.00
88	1,000	81.00		1,000	501.00
89	1,000	35.00		1,000	49.00
90	1,000	59.00		1,000	164.00
Total Premium		3,791.00			12,618.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
85				107.00
86	50	2.00	See Schedule(s)	1,569.00
87	50	2.00		1,263.00
88				1,767.00
89				652.00
90				1,343.00
Total Premium		60.00		100,548.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
91	2001 NISSAN FRONTIER, 1N6DD26S71C394619	113 Keiser, OR 97303
92	2015 TOYOTA RAV4, JTMRFREV4FD145249	101 Boise, ID 83713
93	2015 TOYOTA PRIUS, JTDKN3DU9F0416100	003 Tacoma, WA 98404
94	2022 IRON EAGLE TRAILER, 5L6BM10A0NF015470	019 Kelso, WA 98626
95	2007 FORD F150, 1FTRF12297KC67291	104 Eagle Point, OR 97524
96	2007 CHEVROLET C4500, 1GBE4V1G37F425744	133 Troy, MI 48083

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
91	LOCAL	S	5,000	12	1.000	1.000			01499	13,749	
92				9	1.000	1.000			7398	26,640	
93				9	1.000	1.000			7398	23,215	
94	LOCAL			2	0.100	0.450			68499	8,000	
95	LOCAL	S	5,000	12	1.000	1.000			01499	18,575	
96	LOCAL		15	12	0.550	1.250	-0.15		5882	30,000	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
91	1,000	722.00	5,000	6.00		
92	1,000	754.00	5,000	28.00		
93	1,000	1,067.00	5,000	43.00		
94	1,000	50.00	5,000	3.00		
95	1,000	477.00	5,000	4.00		
96	1,000	829.00	NONE			
Total Premium		70,564.00		2,317.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
91	SEE FORM(S)	53.00			1,000	115.00	X	X
92					1,000	89.00	X	X
93	SEE FORM(S)	72.00			1,000	141.00	X	X
94	SEE FORM(S)	5.00			1,000	96.00	X	X
95	SEE FORM(S)	36.00			1,000	115.00	X	X
96	SEE FORM(S)	669.00	SEE FORM(S)	18.00	1,000	160.00	X	X
Total Premium		5,559.00		18.00		11,173.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
91	1,000	22.00		1,000	75.00
92	1,000	77.00		1,000	254.00
93	1,000	63.00		1,000	254.00
94	1,000	25.00		1,000	42.00
95	1,000	36.00		1,000	98.00
96	1,000	72.00		1,000	187.00
Total Premium		4,086.00			13,528.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
91				993.00
92			See Schedule(s)	1,202.00
93				1,640.00
94				221.00
95				766.00
96				1,921.00
Total Premium		60.00		107,305.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
97	2016 FORD ECONOLINE, 1FDEE3FS3GDC49117	101 Atlanta, GA 30301
98	2011 FORD RANGER, 1FTKR1AD4BPA62131	023 Auburn, WA 98002
99	2008 CHEVROLET SILVERADO, 1GCEC14X38Z105102	104 Phoenix, OR 97535
100	2002 DODGE DAKOTA, 1B7HG48N72S717136	005 Duvall, WA 98019
101	2015 SUBARU OUTBACK, 4S4BSACC9F3346176	101 Minneapolis, MN 55403
102	2021 SUBARU OUTBACK, JF2SKA9MH454788	101 Minneapolis, MN 55403

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
97	LOCAL	S	15,000	8	1.050	0.750			21499	30,025	
98	LOCAL	S	5,000	12	1.000	1.000			01499	19,100	
99	LOCAL	S	5,000	12	1.000	1.000			01499	17,590	
100	LOCAL	S	5,000	12	1.000	1.000			01499	9,977	
101				9	1.000	1.000			7398	27,295	
102				3	1.000	1.000			7398	27,295	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
97	1,000	1,940.00	5,000	133.00		
98	1,000	1,153.00	5,000	76.00		
99	1,000	477.00	5,000	4.00		
100	1,000	991.00	5,000	67.00		
101	1,000	884.00	NONE			
102	1,000	884.00	NONE			
Total Premium		76,893.00		2,597.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
97					1,000	125.00	X	X
98	SEE FORM(S)	127.00			1,000	96.00	X	X
99	SEE FORM(S)	36.00			1,000	115.00	X	X
100	SEE FORM(S)	111.00			1,000	96.00	X	X
101	SEE FORM(S)	58.00			1,000	111.00	X	X
102	SEE FORM(S)	58.00			1,000	111.00	X	X
Total Premium		5,949.00		18.00		11,827.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	COMPREHENSIVE		SPEC. CAUSES OF LOSS	COLLISION	
	Deductible	Premium	Premium	Deductible	Premium
97	1,000	83.00		1,000	228.00
98	1,000	52.00		1,000	121.00
99	1,000	36.00		1,000	98.00
100	1,000	49.00		1,000	66.00
101	1,000	168.00		1,000	418.00
102	1,000	211.00		1,000	699.00
Total Premium		4,685.00			15,158.00

Covered **Auto** No.	TOWING & LABOR		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
97				2,509.00
98			See Schedule(s)	1,625.00
99				766.00
100				1,380.00
101	50	33.00		1,672.00
102	50	33.00		1,996.00
Total Premium		126.00		117,253.00

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN

Covered Auto No.	DESCRIPTION Year Model; Trade Name; Body Type Serial Number (S); Vehicle Identification Number (VIN)	TERRITORY Town or City & Zip where the Covered Auto will be principally garaged
103	2022 SUBARU FORESTER, JF2SKAEC4NH410953	101 Minneapolis, MN 55403

Covered Auto No.	CLASSIFICATION								PURCHASED		
	Radius of Operation	Business Use s = service r = retail c = comml.	Size GVW, CGW or Vehicle Seating Capacity	Age Group	Primary Rating Factor		Sec. Rating Factor		Code	Original Cost New	Stated Amount
					Liab.	Phy. Dam.	Liab.	Phy. Dam.			
103				2	1.000	1.000			7398	28,895	
Total Premium											

Covered Auto No.	LIABILITY		AUTO. MED.		MEDICAL EXPENSE AND INCOME LOSS BENEFITS (VA ONLY)	
	Limit (in thousands)	Premium	Limit	Premium	Limit Stated In Each Med. Exp. And Inc. Loss Ben. End. For Each Person	Premium
103	1,000	884.00	NONE			
Total Premium		77,777.00		2,597.00		

Covered Auto No.	PERSONAL INJURY PROTECTION		P.P.I. (Mich, Only)		UNINSURED/UNDERINSURED			
	Limit stated in each P.I.P. end.	Premium	Limit stated in each P.P.I. end.	Premium	Limit (in thousands)	Premium	UM	UIM
103	SEE FORM(S)	58.00			1,000	111.00	X	X
Total Premium		6,007.00		18.00		11,938.00		

BUSINESS AUTO SCHEDULE

POLICY NUMBER: PHPK2609784

SCHEDULE OF COVERED AUTOS YOU OWN (Cont'd)

Covered **Auto** No.	**COMPREHENSIVE**		**SPEC. CAUSES OF LOSS**	**COLLISION**	
	Deductible	Premium	Premium	Deductible	Premium
103	1,000	211.00		1,000	699.00
Total Premium		4,896.00			15,857.00

Covered **Auto** No.	**TOWING & LABOR**		Except for towing all physical damage loss is payable to you and the loss payee named below as interests may appear at the time of the loss.	**TOTAL**
	Limit per disablement	Premium		Premium
103	50	33.00		1,996.00
			See Schedule(s)	
Total Premium		159.00		119,249.00

Policy Number: PHPK2609784

Schedule Of Hired Or Borrowed Covered Auto Coverage And Premiums

Coverage	State	Cost of Hire	Deductible	Rate	Premium
Liability Coverage	AZ	5,000		4.50500	$ 225
Liability Coverage	CA	5,000		2.70800	$ 135
Liability Coverage	CO	5,000		3.67000	$ 184
Liability Coverage	GA	5,000		5.70900	$ 285
Liability Coverage	HI	5,000		2.35800	$ 118
Liability Coverage	ID	5,000		1.79100	$ 90
Liability Coverage	IL	5,000		3.23200	$ 162
Liability Coverage	MI	5,000		1.55000	$ 78
Liability Coverage	MN	5,000		1.96500	$ 98
Liability Coverage	MO	5,000		2.53200	$ 127
Liability Coverage	OR	5,000		1.80400	$ 90
Liability Coverage	PA	5,000		2.43200	$ 122
Liability Coverage	SC	5,000		4.46400	$ 223
Liability Coverage	TX	5,000		4.69000	$ 235
Liability Coverage	UT	5,000		1.60000	$ 80
Liability Coverage	WA	5,000		1.02800	$ 51
				Total Premium -	$ 2,303

MICHIGAN NOTICE

The policy(ies) to which this notice is attached may be exempt from the filing requirements of Section 2236 of the Insurance Code of 1956, 1956 PA 218, and MCL 500.2236.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BELL ENDORSEMENT

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS

The following is a summary of Limits of Liability or Limits of Insurance and/or additional coverages provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

COVERAGE	LIMITS OF INSURANCE
Business Travel Accident Benefit	$50,000
Conference Cancellation	$25,000
Donation Assurance	$50,000
Emergency Real Estate Consulting Fee	$50,000
Fundraising Event Blackout	$25,000
Identity Theft Expense	$50,000
Image Restoration and Counseling	$50,000
Key Individual Replacement Expenses	$50,000
Kidnap Expense	$50,000
Political Unrest	$5,000 per employee: $25,000 policy limit
Temporary Meeting Space Reimbursement	$25,000
Terrorism Travel Reimbursement	$50,000
Travel Delay Reimbursement	$1,500
Workplace Violence Counseling	$50,000

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II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable.

B. Limits of Liability or Limits of Insurance

1. When coverage is provided by this endorsement and another coverage form or endorsement attached to this policy, the greater limits of liability or limits of insurance will apply. In no instance will multiple limits apply to coverages which may be duplicated within this policy. Additionally, if this policy and any other coverage part or policy issued to you by us, or any company affiliated with us, apply to the same occurrence, offense, wrongful act, accident or loss, the maximum limits of liability or limits of insurance under all such coverage parts or policies combined shall not exceed the highest applicable limits of liability or limits of insurance under any one coverage part or policy.

2. Limits of liability or limits of insurance identified in Section **I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS** above are not excess of, but are in addition to the applicable Limits of Liability or Limits of Insurance stated in the Declarations.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. Business Travel Accident Benefit

We will pay a Business Travel Accident Benefit to the insured if a director or officer suffers injury or death while traveling on a common carrier for your business during the policy period.

For the purpose of Business Travel Accident Benefit coverage, injury means:

1. Physical damage to the body caused by violence, fracture, or an accident that results in loss of life not later than one hundred eighty (180) days after the policy expiration, the date of cancellation or the date of non-renewal;

2. Accidental loss of limbs or multiple fingers;

3. Total loss of sight, speech or hearing.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

The Business Travel Accident Benefit shall not be payable if the cause of the injury was:

1. An intentional act by the insured;

2. An act of suicide or attempted suicide;

3. An act of war; or

4. A disease process.

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B. Conference Cancellation

We will reimburse the insured for any business-related conference expenses, paid by the insured and not otherwise reimbursed, for a canceled conference that an employee was scheduled to attend. The cancellation must be due directly to a "natural catastrophe" or a "communicable disease" outbreak that forces the cancellation of the conference.

With respect to a conference cancellation claim, it is further agreed as follows:

1. The insured employee must have registered for the conference at least thirty (30) days prior to the cancellation; and

2. The cancellation must be ordered by a local, state or federal Board of Health or other governmental authority having jurisdiction over the location of the conference.

The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

C. Donation Assurance

If the insured is a 501(c)(3) status non-profit organization as defined in the United States Internal Revenue Code, we will reimburse the insured for "failed donation claim(s)."

With respect to any "failed donation claim," it is further agreed as follows:

1. The donor must not have been in bankruptcy, nor have filed for bankruptcy or reorganization in the past seven (7) years prior to the time said pledge was made to the insured;

2. For non-cash donations, our payment of a "failed donation claim" shall be based on the fair market value of said non-cash donation at the time of the "failed donation claim";

3. In the case of unemployment or incapacitation of a natural person donor and as a condition of payment of the "failed donation claim":

a. Neither the natural person donor nor the insured shall have had reason to believe the donor would become unemployed or incapacitated subsequent to the donation date; and

b. The donor shall be unemployed for at least sixty (60) days prior to a claim being submitted by the insured;

4. No coverage shall be afforded for a written pledge of funds or other measurable, tangible property to the insured dated prior to the policy period; and

5. A donation amount which is to be collected by the insured over more than a twelve (12) month period shall be deemed a single donation.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

D. Emergency Real Estate Consulting Fee

We will reimburse the insured any realtor's fee or real estate consultant's fee necessitated by the insured's need to relocate due to the "unforeseeable destruction" of the insured's "principal location" listed in the Declarations during the policy period. The limit of insurance for this

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coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

E. Fundraising Event Blackout

We will reimburse the insured for "fundraising expenses" that are incurred due to the cancellation of a fundraising event caused by the lack of electric supply resulting in a power outage, provided the fundraising event is not re-scheduled. The fundraising event must have been planned at least thirty (30) days prior to the power outage. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

F. Identity Theft Expense

We will reimburse any present director or officer of the named insured for "identity theft expenses" incurred as the direct result of any "identity theft" first discovered and reported during the policy period; provided that it began to occur subsequent to the effective date of the insured's first policy with us. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

G. Image Restoration and Counseling

We will reimburse the insured for expenses incurred for image restoration and counseling arising out of "improper acts" by any natural person.

Covered expenses are limited to:

1. The costs of rehabilitation and counseling for the accused natural person insured, provided the natural person insured is not ultimately found guilty of criminal conduct; this reimbursement to occur after acquittal of the natural person insured;

2. The costs charged by a recruiter or expended on advertising, for replacing an officer as a result of "improper acts"; and

3. The costs of restoring the named insured's reputation and consumer confidence through image consulting.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

H. Key Individual Replacement Expenses

We will pay "key individual replacement expenses" if the Chief Executive Officer or Executive Director suffers an "injury" during the policy period which results in the loss of life during the policy period. The limit of insurance for this coverage is the lesser of $50,000 or ten (10) times the annual premium paid for this policy. No deductible applies to this coverage.

I. Kidnap Expense

We will pay on behalf of any director or officer of the insured, reasonable fees incurred as a result of the kidnapping of them or their spouse, "domestic partner," parent or child during the policy period. Coverage will not apply to any kidnapping by or at the direction of any present or former family member of the victim.

Reasonable fees will include:

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1. Fees and costs of independent negotiators;

2. Interest costs for any loan from a financial institution taken by you to pay a ransom demand or extortion threat;

3. Travel costs and accommodations incurred by the named insured;

4. Reward money paid to an informant which leads to the arrest and conviction of parties responsible for loss covered under this insurance; and

5. Salary, commissions and other financial benefits paid by you to a director or officer. Such compensation applies at the level in effect on the date of the kidnap and ends upon the earliest of:

a. Up to thirty (30) days after their release, if the director or officer has not yet returned to work;

b. Discovery of their death;

c. One hundred twenty (120) days after the last credible evidence following abduction that they are still alive; or

d. Twelve (12) months after the date of the kidnapping.

The limit of insurance for this coverage is $50,000 each policy period for all insureds combined. No deductible applies to this coverage.

J. Political Unrest Coverage

We will reimburse any present director, officer, employee or volunteer of the named insured while traveling outside the United States of America for "emergency evacuation expenses" that are incurred as a result of an incident of "political unrest." This "political unrest" must occur during the policy period. No coverage is granted for travel to countries in a state of "political unrest" at the time of departure of the travel. The limit of insurance for this coverage is $5,000 per covered person, subject to a maximum of $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

K. Temporary Meeting Space Reimbursement

We will reimburse the insured for rental of meeting space which is necessitated by the temporary unavailability of the insured's primary office space due to the failure of a climate control system, or leakage of a hot water heater during the policy period. Coverage will exist only for the renting of temporary meeting space required for meeting with parties who are not insured under this policy. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

L. Terrorism Travel Reimbursement

We will reimburse any present director or officer of the named insured in the event of a "certified act of terrorism" during the policy period which necessitates that he/she incurs "emergency travel expenses." The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

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M. Travel Delay Reimbursement

We will reimburse any present director or officer of the named insured for any "non-reimbursable expenses" they incur as a result of the cancellation of any regularly scheduled business travel on a common carrier. The limit of insurance for this coverage is $1,500 per policy period for all insureds combined. A seventy-two (72) hour waiting period deductible applies to this coverage.

N. Workplace Violence Counseling

We will reimburse the insured for emotional counseling expenses incurred directly as a result of a "workplace violence" incident at any of the insured's premises during the policy period. The emotional counseling expenses incurred must have been for:

1. Your employees who were victims of, or witnesses to the "workplace violence";

2. The spouse, "domestic partner," parents or children of your employees who were victims of, or witnesses to the "workplace violence"; and

3. Any other person or persons who directly witnessed the "workplace violence" incident.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

IV. DEFINITIONS

For the purpose of this endorsement, the following definitions apply:

A. "Certified act of terrorism" means any act so defined under the Terrorism Risk Insurance Act, and its amendments or extensions.

B. "Communicable disease" means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire's Disease.

C. "Domestic partner" means any person who qualifies as a domestic partner under the provisions of any federal, state or local statute or regulation, or under the terms and provisions of any employee benefit or other program established by the named insured.

D. "Emergency evacuation expenses" mean:

1. Additional lodging expenses;

2. Additional transportation costs;

3. The cost of obtaining replacements of lost or stolen travel documents necessary for evacuation from the area of "political unrest"; and

4. Translation services, message transmittals and other communication expenses.

provided that these expenses are not otherwise reimbursable.

E. "Emergency travel expenses" mean:

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1. Hotel expenses incurred which directly result from the cancellation of a scheduled transport by a commercial transportation carrier, resulting directly from and within forty-eight (48) hours of a "certified act of terrorism"; and

2. The increased amount incurred which may result from re-scheduling comparable transport, to replace a similarly scheduled transport canceled by a commercial transportation carrier in direct response to a "certified act of terrorism";

provided that these expenses are not otherwise reimbursable.

F. "Failed donation claim" means written notice to the insured during the policy period of:

1. The bankruptcy or reorganization of any donor whereby such bankruptcy or reorganization prevents the donor from honoring a prior written pledge of funds or other measurable, tangible property to the insured; or

2. The unemployment or incapacitation of a natural person donor preventing him/her from honoring a prior written pledge of funds or other measurable, tangible property to the insured.

G. "Fundraising expenses" mean deposits forfeited and other charges paid by you for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable to you.

H. "Identity theft" means the act of knowingly transferring or using, without lawful authority, a means of identification of any director or officer (or spouse or "domestic partner" thereof) of the named insured with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local law.

I. "Identity theft expenses" mean:

1. Costs for notarizing affidavits or similar documents attesting to fraud required by financial institutions or similar credit grantors or credit agencies;

2. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors; and

3. Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.

J. "Improper acts" means any actual or alleged act of:

1. Sexual abuse;

2. Sexual intimacy;

3. Sexual molestation; or

4. Sexual assault;

committed by an insured against any natural person who is not an insured. Such "improper acts" must have been committed by the insured while in his or her capacity as an insured.

K. "Injury" whenever used in this endorsement, other than in Section **III. A. Business Travel**,

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means any physical damage to the body caused by violence, fracture or an accident.

L. "Key individual replacement expenses" mean the following necessary expenses:

1. Costs of advertising the employment position opening;

2. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; and

3. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.

M. "Natural catastrophe" means hurricane, tornado, earthquake or flood.

N. "Non-reimbursable expenses" means the following travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. Meals and lodging;

2. Alternative transportation;

3. Clothing and necessary toiletries; and

4. Emergency prescription and non-prescription drug expenses.

O. "Political unrest" means:

1. A short-term condition of disturbance, turmoil or agitation within a foreign country that poses imminent risks to the security of citizens of the United States;

2. A long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for citizens of the United States; or

3. A condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist citizens of the United States, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff

for which either an alert or travel warning has been issued by the United States Department of State.

P. "Principal location" means the headquarters, home office or main location where most business is substantially conducted.

Q. "Unforeseeable destruction" means damage resulting from a "certified act of terrorism," fire, collision or collapse which renders all of the insured's "principal locations" completely unusable.

R. "Workplace violence" means any intentional use of or threat to use deadly force by any person with intent to cause harm and that results in bodily "injury" or death of any person while on the insured's premises.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BELL ENDORSEMENT



One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS

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COVERAGE	LIMITS OF INSURANCE
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Conference Cancellation	$25,000
Donation Assurance	$50,000
Emergency Real Estate Consulting Fee	$50,000
Fundraising Event Blackout	$25,000
Identity Theft Expense	$50,000
Image Restoration and Counseling	$50,000
Key Individual Replacement Expenses	$50,000
Kidnap Expense	$50,000
Political Unrest	$5,000 per employee: $25,000 policy limit
Temporary Meeting Space Reimbursement	$25,000
Terrorism Travel Reimbursement	$50,000
Travel Delay Reimbursement	$1,500
Workplace Violence Counseling	$50,000

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II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable.

B. Limits of Liability or Limits of Insurance

1. When coverage is provided by this endorsement and another coverage form or endorsement attached to this policy, the greater limits of liability or limits of insurance will apply. In no instance will multiple limits apply to coverages which may be duplicated within this policy. Additionally, if this policy and any other coverage part or policy issued to you by us, or any company affiliated with us, apply to the same occurrence, offense, wrongful act, accident or loss, the maximum limits of liability or limits of insurance under all such coverage parts or policies combined shall not exceed the highest applicable limits of liability or limits of insurance under any one coverage part or policy.

2. Limits of liability or limits of insurance identified in Section **I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS** above are not excess of, but are in addition to the applicable Limits of Liability or Limits of Insurance stated in the Declarations.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. Business Travel Accident Benefit

We will pay a Business Travel Accident Benefit to the insured if a director or officer suffers injury or death while traveling on a common carrier for your business during the policy period.

For the purpose of Business Travel Accident Benefit coverage, injury means:

1. Physical damage to the body caused by violence, fracture, or an accident that results in loss of life not later than one hundred eighty (180) days after the policy expiration, the date of cancellation or the date of non-renewal;

2. Accidental loss of limbs or multiple fingers;

3. Total loss of sight, speech or hearing.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

The Business Travel Accident Benefit shall not be payable if the cause of the injury was:

1. An intentional act by the insured;

2. An act of suicide or attempted suicide;

3. An act of war; or

4. A disease process.

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B. Conference Cancellation

We will reimburse the insured for any business-related conference expenses, paid by the insured and not otherwise reimbursed, for a canceled conference that an employee was scheduled to attend. The cancellation must be due directly to a "natural catastrophe" or a "communicable disease" outbreak that forces the cancellation of the conference.

With respect to a conference cancellation claim, it is further agreed as follows:

1. The insured employee must have registered for the conference at least thirty (30) days prior to the cancellation; and

2. The cancellation must be ordered by a local, state or federal Board of Health or other governmental authority having jurisdiction over the location of the conference.

The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

C. Donation Assurance

If the insured is a 501(c)(3) status non-profit organization as defined in the United States Internal Revenue Code, we will reimburse the insured for "failed donation claim(s)."

With respect to any "failed donation claim," it is further agreed as follows:

1. The donor must not have been in bankruptcy, nor have filed for bankruptcy or reorganization in the past seven (7) years prior to the time said pledge was made to the insured;

2. For non-cash donations, our payment of a "failed donation claim" shall be based on the fair market value of said non-cash donation at the time of the "failed donation claim";

3. In the case of unemployment or incapacitation of a natural person donor and as a condition of payment of the "failed donation claim":

a. Neither the natural person donor nor the insured shall have had reason to believe the donor would become unemployed or incapacitated subsequent to the donation date; and

b. The donor shall be unemployed for at least sixty (60) days prior to a claim being submitted by the insured;

4. No coverage shall be afforded for a written pledge of funds or other measurable, tangible property to the insured dated prior to the policy period; and

5. A donation amount which is to be collected by the insured over more than a twelve (12) month period shall be deemed a single donation.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

D. Emergency Real Estate Consulting Fee

We will reimburse the insured any realtor's fee or real estate consultant's fee necessitated by the insured's need to relocate due to the "unforeseeable destruction" of the insured's "principal location" listed in the Declarations during the policy period. The limit of insurance for this

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coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

E. Fundraising Event Blackout

We will reimburse the insured for "fundraising expenses" that are incurred due to the cancellation of a fundraising event caused by the lack of electric supply resulting in a power outage, provided the fundraising event is not re-scheduled. The fundraising event must have been planned at least thirty (30) days prior to the power outage. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

F. Identity Theft Expense

We will reimburse any present director or officer of the named insured for "identity theft expenses" incurred as the direct result of any "identity theft" first discovered and reported during the policy period; provided that it began to occur subsequent to the effective date of the insured's first policy with us. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

G. Image Restoration and Counseling

We will reimburse the insured for expenses incurred for image restoration and counseling arising out of "improper acts" by any natural person.

Covered expenses are limited to:

1. The costs of rehabilitation and counseling for the accused natural person insured, provided the natural person insured is not ultimately found guilty of criminal conduct; this reimbursement to occur after acquittal of the natural person insured;

2. The costs charged by a recruiter or expended on advertising, for replacing an officer as a result of "improper acts"; and

3. The costs of restoring the named insured's reputation and consumer confidence through image consulting.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

H. Key Individual Replacement Expenses

We will pay "key individual replacement expenses" if the Chief Executive Officer or Executive Director suffers an "injury" during the policy period which results in the loss of life during the policy period. The limit of insurance for this coverage is the lesser of $50,000 or ten (10) times the annual premium paid for this policy. No deductible applies to this coverage.

I. Kidnap Expense

We will pay on behalf of any director or officer of the insured, reasonable fees incurred as a result of the kidnapping of them or their spouse, "domestic partner," parent or child during the policy period. Coverage will not apply to any kidnapping by or at the direction of any present or former family member of the victim.

Reasonable fees will include:

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1. Fees and costs of independent negotiators;

2. Interest costs for any loan from a financial institution taken by you to pay a ransom demand or extortion threat;

3. Travel costs and accommodations incurred by the named insured;

4. Reward money paid to an informant which leads to the arrest and conviction of parties responsible for loss covered under this insurance; and

5. Salary, commissions and other financial benefits paid by you to a director or officer. Such compensation applies at the level in effect on the date of the kidnap and ends upon the earliest of:

   a. Up to thirty (30) days after their release, if the director or officer has not yet returned to work;

   b. Discovery of their death;

   c. One hundred twenty (120) days after the last credible evidence following abduction that they are still alive; or

   d. Twelve (12) months after the date of the kidnapping.

The limit of insurance for this coverage is $50,000 each policy period for all insureds combined. No deductible applies to this coverage.

J. Political Unrest Coverage

We will reimburse any present director, officer, employee or volunteer of the named insured while traveling outside the United States of America for "emergency evacuation expenses" that are incurred as a result of an incident of "political unrest." This "political unrest" must occur during the policy period. No coverage is granted for travel to countries in a state of "political unrest" at the time of departure of the travel. The limit of insurance for this coverage is $5,000 per covered person, subject to a maximum of $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

K. Temporary Meeting Space Reimbursement

We will reimburse the insured for rental of meeting space which is necessitated by the temporary unavailability of the insured's primary office space due to the failure of a climate control system, or leakage of a hot water heater during the policy period. Coverage will exist only for the renting of temporary meeting space required for meeting with parties who are not insured under this policy. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

L. Terrorism Travel Reimbursement

We will reimburse any present director or officer of the named insured in the event of a "certified act of terrorism" during the policy period which necessitates that he/she incurs "emergency travel expenses." The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

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M. Travel Delay Reimbursement

We will reimburse any present director or officer of the named insured for any "non-reimbursable expenses" they incur as a result of the cancellation of any regularly scheduled business travel on a common carrier. The limit of insurance for this coverage is $1,500 per policy period for all insureds combined. A seventy-two (72) hour waiting period deductible applies to this coverage.

N. Workplace Violence Counseling

We will reimburse the insured for emotional counseling expenses incurred directly as a result of a "workplace violence" incident at any of the insured's premises during the policy period. The emotional counseling expenses incurred must have been for:

1. Your employees who were victims of, or witnesses to the "workplace violence";

2. The spouse, "domestic partner," parents or children of your employees who were victims of, or witnesses to the "workplace violence"; and

3. Any other person or persons who directly witnessed the "workplace violence" incident.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

IV. DEFINITIONS

For the purpose of this endorsement, the following definitions apply:

A. "Certified act of terrorism" means any act so defined under the Terrorism Risk Insurance Act, and its amendments or extensions.

B. "Communicable disease" means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire's Disease.

C. "Domestic partner" means any person who qualifies as a domestic partner under the provisions of any federal, state or local statute or regulation.

D. "Emergency evacuation expenses" mean:

1. Additional lodging expenses;

2. Additional transportation costs;

3. The cost of obtaining replacements of lost or stolen travel documents necessary for evacuation from the area of "political unrest"; and

4. Translation services, message transmittals and other communication expenses.

provided that these expenses are not otherwise reimbursable.

E. "Emergency travel expenses" mean:

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1. Hotel expenses incurred which directly result from the cancellation of a scheduled transport by a commercial transportation carrier, resulting directly from and within forty-eight (48) hours of a "certified act of terrorism"; and

2. The increased amount incurred which may result from re-scheduling comparable transport, to replace a similarly scheduled transport canceled by a commercial transportation carrier in direct response to a "certified act of terrorism";

provided that these expenses are not otherwise reimbursable.

F. "Failed donation claim" means written notice to the insured during the policy period of:

1. The bankruptcy or reorganization of any donor whereby such bankruptcy or reorganization prevents the donor from honoring a prior written pledge of funds or other measurable, tangible property to the insured; or

2. The unemployment or incapacitation of a natural person donor preventing him/her from honoring a prior written pledge of funds or other measurable, tangible property to the insured.

G. "Fundraising expenses" mean deposits forfeited and other charges paid by you for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable to you.

H. "Identity theft" means the act of knowingly transferring or using, without lawful authority, a means of identification of any director or officer (or spouse or "domestic partner" thereof) of the named insured with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local law.

I. "Identity theft expenses" mean:

1. Costs for notarizing affidavits or similar documents attesting to fraud required by financial institutions or similar credit grantors or credit agencies;

2. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors; and

3. Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.

J. "Improper acts" means any actual or alleged act of:

1. Sexual abuse;

2. Sexual intimacy;

3. Sexual molestation; or

4. Sexual assault;

committed by an insured against any natural person who is not an insured. Such "improper acts" must have been committed by the insured while in his or her capacity as an insured.

K. "Injury" whenever used in this endorsement, other than in Section **III. A. Business Travel**,

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means any physical damage to the body caused by violence, fracture or an accident.

L. "Key individual replacement expenses" mean the following necessary expenses:

1. Costs of advertising the employment position opening;

2. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; and

3. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.

M. "Natural catastrophe" means hurricane, tornado, earthquake or flood.

N. "Non-reimbursable expenses" means the following travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. Meals and lodging;

2. Alternative transportation;

3. Clothing and necessary toiletries; and

4. Emergency prescription and non-prescription drug expenses.

O. "Political unrest" means:

1. A short-term condition of disturbance, turmoil or agitation within a foreign country that poses imminent risks to the security of citizens of the United States;

2. A long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for citizens of the United States; or

3. A condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist citizens of the United States, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff

for which either an alert or travel warning has been issued by the United States Department of State.

P. "Principal location" means the headquarters, home office or main location where most business is substantially conducted.

Q. "Unforeseeable destruction" means damage resulting from a "certified act of terrorism," fire, collision or collapse which renders all of the insured's "principal locations" completely unusable.

R. "Workplace violence" means any intentional use of or threat to use deadly force by any person with intent to cause harm and that results in bodily "injury" or death of any person while on the insured's premises.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

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Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS

The following is a summary of Limits of Liability or Limits of Insurance and/or additional coverages provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

COVERAGE	LIMITS OF INSURANCE
Conference Cancellation	$25,000
Donation Assurance	$50,000
Emergency Real Estate Consulting Fee	$50,000
Fundraising Event Blackout	$25,000
Identity Theft Expense	$50,000
Image Restoration and Counseling	$50,000
Key Individual Replacement Expenses	$50,000
Kidnap Expense	$50,000
Political Unrest	$5,000 per employee: $25,000 policy limit
Temporary Meeting Space Reimbursement	$25,000
Terrorism Travel Reimbursement	$50,000
Travel Delay Reimbursement	$1,500
Workplace Violence Counseling	$50,000

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II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable.

B. Limits of Liability or Limits of Insurance

1. When coverage is provided by this endorsement and another coverage form or endorsement attached to this policy, the greater limits of liability or limits of insurance will apply. In no instance will multiple limits apply to coverages which may be duplicated within this policy. Additionally, if this policy and any other coverage part or policy issued to you by us, or any company affiliated with us, apply to the same occurrence, offense, wrongful act, accident or loss, the maximum limits of liability or limits of insurance under all such coverage parts or policies combined shall not exceed the highest applicable limits of liability or limits of insurance under any one coverage part or policy.

2. Limits of liability or limits of insurance identified in Section **I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS** above are not excess of, but are in addition to the applicable Limits of Liability or Limits of Insurance stated in the Declarations.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. Conference Cancellation

We will reimburse the insured for any business-related conference expenses, paid by the insured and not otherwise reimbursed, for a canceled conference that an employee was scheduled to attend. The cancellation must be due directly to a “natural catastrophe” or a “communicable disease” outbreak that forces the cancellation of the conference.

With respect to a conference cancellation claim, it is further agreed as follows:

1. The insured employee must have registered for the conference at least thirty (30) days prior to the cancellation; and

2. The cancellation must be ordered by a local, state or federal Board of Health or other governmental authority having jurisdiction over the location of the conference.

The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

B. Donation Assurance

If the insured is a 501(c)(3) status non-profit organization as defined in the United States Internal Revenue Code, we will reimburse the insured for “failed donation claim(s).”

With respect to any “failed donation claim,” it is further agreed as follows:

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1. The donor must not have been in bankruptcy, nor have filed for bankruptcy or reorganization in the past seven (7) years prior to the time said pledge was made to the insured;

2. For non-cash donations, our payment of a "failed donation claim" shall be based on the fair market value of said non-cash donation at the time of the "failed donation claim";

3. In the case of unemployment or incapacitation of a natural person donor and as a condition of payment of the "failed donation claim":

   a. Neither the natural person donor nor the insured shall have had reason to believe the donor would become unemployed or incapacitated subsequent to the donation date; and

   b. The donor shall be unemployed for at least sixty (60) days prior to a claim being submitted by the insured;

4. No coverage shall be afforded for a written pledge of funds or other measurable, tangible property to the insured dated prior to the policy period; and

5. A donation amount which is to be collected by the insured over more than a twelve (12) month period shall be deemed a single donation.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

C. Emergency Real Estate Consulting Fee

We will reimburse the insured any realtor's fee or real estate consultant's fee necessitated by the insured's need to relocate due to the "unforeseeable destruction" of the insured's "principal location" listed in the Declarations during the policy period. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

D. Fundraising Event Blackout

We will reimburse the insured for "fundraising expenses" that are incurred due to the cancellation of a fundraising event caused by the lack of electric supply resulting in a power outage, provided the fundraising event is not re-scheduled. The fundraising event must have been planned at least thirty (30) days prior to the power outage. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

E. Identity Theft Expense

We will reimburse any present director or officer of the named insured for "identity theft expenses" incurred as the direct result of any "identity theft" first discovered and reported during the policy period; provided that it began to occur subsequent to the effective date of the insured's first policy with us. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

F. Image Restoration and Counseling

We will reimburse the insured for expenses incurred for image restoration and counseling arising out of "improper acts" by any natural person.

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Covered expenses are limited to:

1. The costs of rehabilitation and counseling for the accused natural person insured, provided the natural person insured is not ultimately found guilty of criminal conduct; this reimbursement to occur after acquittal of the natural person insured;

2. The costs charged by a recruiter or expended on advertising, for replacing an officer as a result of "improper acts"; and

3. The costs of restoring the named insured's reputation and consumer confidence through image consulting.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

G. Key Individual Replacement Expenses

We will pay "key individual replacement expenses" if the Chief Executive Officer or Executive Director suffers an "injury" during the policy period which results in the loss of life during the policy period. The limit of insurance for this coverage is the lesser of $50,000 or ten (10) times the annual premium paid for this policy. No deductible applies to this coverage.

H. Kidnap Expense

We will pay on behalf of any director or officer of the insured, reasonable fees incurred as a result of the kidnapping of them or their spouse, "domestic partner," parent or child during the policy period. Coverage will not apply to any kidnapping by or at the direction of any present or former family member of the victim.

Reasonable fees will include:

1. Fees and costs of independent negotiators;

2. Interest costs for any loan from a financial institution taken by you to pay a ransom demand or extortion threat;

3. Travel costs and accommodations incurred by the named insured;

4. Reward money paid to an informant which leads to the arrest and conviction of parties responsible for loss covered under this insurance; and

5. Salary, commissions and other financial benefits paid by you to a director or officer. Such compensation applies at the level in effect on the date of the kidnap and ends upon the earliest of:

a. Up to thirty (30) days after their release, if the director or officer has not yet returned to work;

b. Discovery of their death;

c. One hundred twenty (120) days after the last credible evidence following abduction that they are still alive; or

d. Twelve (12) months after the date of the kidnapping.

The limit of insurance for this coverage is $50,000 each policy period for all insureds combined.

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No deductible applies to this coverage.

I. Political Unrest Coverage

We will reimburse any present director, officer, employee or volunteer of the named insured while traveling outside the United States of America for "emergency evacuation expenses" that are incurred as a result of an incident of "political unrest." This "political unrest" must occur during the policy period. No coverage is granted for travel to countries in a state of "political unrest" at the time of departure of the travel. The limit of insurance for this coverage is $5,000 per covered person, subject to a maximum of $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

J. Temporary Meeting Space Reimbursement

We will reimburse the insured for rental of meeting space which is necessitated by the temporary unavailability of the insured's primary office space due to the failure of a climate control system, or leakage of a hot water heater during the policy period. Coverage will exist only for the renting of temporary meeting space required for meeting with parties who are not insured under this policy. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

K. Terrorism Travel Reimbursement

We will reimburse any present director or officer of the named insured in the event of a "certified act of terrorism" during the policy period which necessitates that he/she incurs "emergency travel expenses." The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

L. Travel Delay Reimbursement

We will reimburse any present director or officer of the named insured for any "non-reimbursable expenses" they incur as a result of the cancellation of any regularly scheduled business travel on a common carrier. The limit of insurance for this coverage is $1,500 per policy period for all insureds combined. A seventy-two (72) hour waiting period deductible applies to this coverage.

M. Workplace Violence Counseling

We will reimburse the insured for emotional counseling expenses incurred directly as a result of a "workplace violence" incident at any of the insured's premises during the policy period. The emotional counseling expenses incurred must have been for:

1. Your employees who were victims of, or witnesses to the "workplace violence";

2. The spouse, "domestic partner," parents or children of your employees who were victims of, or witnesses to the "workplace violence"; and

3. Any other person or persons who directly witnessed the "workplace violence" incident.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

IV. DEFINITIONS

For the purpose of this endorsement, the following definitions apply:

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A. "Certified act of terrorism" means any act so defined under the Terrorism Risk Insurance Act, and its amendments or extensions.

B. "Communicable disease" means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire's Disease.

C. "Domestic partner" means any person who qualifies as a domestic partner under the provisions of any federal, state or local statute or regulation, or under the terms and provisions of any employee benefit or other program established by the named insured.

D. "Emergency evacuation expenses" mean:

1. Additional lodging expenses;

2. Additional transportation costs;

3. The cost of obtaining replacements of lost or stolen travel documents necessary for evacuation from the area of "political unrest"; and

4. Translation services, message transmittals and other communication expenses.

provided that these expenses are not otherwise reimbursable.

E. "Emergency travel expenses" mean:

1. Hotel expenses incurred which directly result from the cancellation of a scheduled transport by a commercial transportation carrier, resulting directly from and within forty-eight (48) hours of a "certified act of terrorism"; and

2. The increased amount incurred which may result from re-scheduling comparable transport, to replace a similarly scheduled transport canceled by a commercial transportation carrier in direct response to a "certified act of terrorism";

provided that these expenses are not otherwise reimbursable.

F. "Failed donation claim" means written notice to the insured during the policy period of:

1. The bankruptcy or reorganization of any donor whereby such bankruptcy or reorganization prevents the donor from honoring a prior written pledge of funds or other measurable, tangible property to the insured; or

2. The unemployment or incapacitation of a natural person donor preventing him/her from honoring a prior written pledge of funds or other measurable, tangible property to the insured.

G. "Fundraising expenses" mean deposits forfeited and other charges paid by you for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable to you.

H. "Identity theft" means the act of knowingly transferring or using, without lawful authority, a means of identification of any director or officer (or spouse or "domestic partner" thereof) of the named insured with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local

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law.

I. "Identity theft expenses" mean:

1. Costs for notarizing affidavits or similar documents attesting to fraud required by financial institutions or similar credit grantors or credit agencies;

2. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors; and

3. Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.

J. "Improper acts" means any actual or alleged act of:

1. Sexual abuse;

2. Sexual intimacy;

3. Sexual molestation; or

4. Sexual assault;

committed by an insured against any natural person who is not an insured. Such "improper acts" must have been committed by the insured while in his or her capacity as an insured.

K. "Injury" means any physical damage to the body caused by violence, fracture or an accident.

L. "Key individual replacement expenses" mean the following necessary expenses:

1. Costs of advertising the employment position opening;

2. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; and

3. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.

M. "Natural catastrophe" means hurricane, tornado, earthquake or flood.

N. "Non-reimbursable expenses" means the following travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. Meals and lodging;

2. Alternative transportation;

3. Clothing and necessary toiletries; and

4. Emergency prescription and non-prescription drug expenses.

O. "Political unrest" means:

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1. A short-term condition of disturbance, turmoil or agitation within a foreign country that poses imminent risks to the security of citizens of the United States;

2. A long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for citizens of the United States; or

3. A condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist citizens of the United States, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff

for which either an alert or travel warning has been issued by the United States Department of State.

P. "Principal location" means the headquarters, home office or main location where most business is substantially conducted.

Q. "Unforeseeable destruction" means damage resulting from a "certified act of terrorism," fire, collision or collapse which renders all of the insured's "principal locations" completely unusable.

R. "Workplace violence" means any intentional use of or threat to use deadly force by any person with intent to cause harm and that results in bodily "injury" or death of any person while on the insured's premises.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

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Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS

The following is a summary of Limits of Liability or Limits of Insurance and/or additional coverages provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

COVERAGE	LIMITS OF INSURANCE
Business Travel Accident Expenses	$50,000
Conference Cancellation	$25,000
Donation Assurance	$50,000
Emergency Real Estate Consulting Fee	$50,000
Fundraising Event Blackout	$25,000
Identity Theft Expense	$50,000
Image Restoration and Counseling	$50,000
Key Individual Replacement Expenses	$50,000
Kidnap Expense	$50,000
Political Unrest	$5,000 per employee: $25,000 policy limit
Temporary Meeting Space Reimbursement	$25,000
Terrorism Travel Reimbursement	$50,000
Travel Delay Reimbursement	$1,500
Workplace Violence Counseling	$50,000

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II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable.

B. Limits of Liability or Limits of Insurance

1. When coverage is provided by this endorsement and another coverage form or endorsement attached to this policy, the greater limits of liability or limits of insurance will apply. In no instance will multiple limits apply to coverages which may be duplicated within this policy. Additionally, if this policy and any other coverage part or policy issued to you by us, or any company affiliated with us, apply to the same occurrence, offense, wrongful act, accident or loss, the maximum limits of liability or limits of insurance under all such coverage parts or policies combined shall not exceed the highest applicable limits of liability or limits of insurance under any one coverage part or policy.

2. Limits of liability or limits of insurance identified in Section **I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS** above are not excess of, but are in addition to the applicable Limits of Liability or Limits of Insurance stated in the Declarations.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. Business Travel Accident Expenses

We will pay any reasonable and necessary expenses an insured incurs if a director or officer suffers injury or death while traveling on a common carrier for your business during the policy period.

For the purpose of Business Travel Accident Expenses coverage, injury means:

1. Physical damage to the body caused by violence, fracture, or an accident that results in loss of life not later than one hundred eighty (180) days after the policy expiration, the date of cancellation or the date of non-renewal;

2. Accidental loss of limbs or multiple fingers;

3. Total loss of sight, speech or hearing.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

Business Travel Accident Expenses shall not be payable if the cause of the injury was:

1. An intentional act by the insured;

2. An act of suicide or attempted suicide;

3. An act of war; or

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4. A disease process.

B. Conference Cancellation

We will reimburse the insured for any business-related conference expenses, paid by the insured and not otherwise reimbursed, for a canceled conference that an employee was scheduled to attend. The cancellation must be due directly to a "natural catastrophe" or a "communicable disease" outbreak that forces the cancellation of the conference.

With respect to a conference cancellation claim, it is further agreed as follows:

1. The insured employee must have registered for the conference at least thirty (30) days prior to the cancellation; and

2. The cancellation must be ordered by a local, state or federal Board of Health or other governmental authority having jurisdiction over the location of the conference.

The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

C. Donation Assurance

If the insured is a 501(c)(3) status non-profit organization as defined in the United States Internal Revenue Code, we will reimburse the insured for "failed donation claim(s)."

With respect to any "failed donation claim," it is further agreed as follows:

1. The donor must not have been in bankruptcy, nor have filed for bankruptcy or reorganization in the past seven (7) years prior to the time said pledge was made to the insured;

2. For non-cash donations, our payment of a "failed donation claim" shall be based on the fair market value of said non-cash donation at the time of the "failed donation claim";

3. In the case of unemployment or incapacitation of a natural person donor and as a condition of payment of the "failed donation claim":

a. Neither the natural person donor nor the insured shall have had reason to believe the donor would become unemployed or incapacitated subsequent to the donation date; and

b. The donor shall be unemployed for at least sixty (60) days prior to a claim being submitted by the insured;

4. No coverage shall be afforded for a written pledge of funds or other measurable, tangible property to the insured dated prior to the policy period; and

5. A donation amount which is to be collected by the insured over more than a twelve (12) month period shall be deemed a single donation.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

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D. Emergency Real Estate Consulting Fee

We will reimburse the insured any realtor's fee or real estate consultant's fee necessitated by the insured's need to relocate due to the "unforeseeable destruction" of the insured's "principal location" listed in the Declarations during the policy period. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

E. Fundraising Event Blackout

We will reimburse the insured for "fundraising expenses" that are incurred due to the cancellation of a fundraising event caused by the lack of electric supply resulting in a power outage, provided the fundraising event is not re-scheduled. The fundraising event must have been planned at least thirty (30) days prior to the power outage. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

F. Identity Theft Expense

We will reimburse any present director or officer of the named insured for "identity theft expenses" incurred as the direct result of any "identity theft" first discovered and reported during the policy period; provided that it began to occur subsequent to the effective date of the insured's first policy with us. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

G. Image Restoration and Counseling

We will reimburse the insured for expenses incurred for image restoration and counseling arising out of "improper acts" by any natural person.

Covered expenses are limited to:

1. The costs of rehabilitation and counseling for the accused natural person insured, provided the natural person insured is not ultimately found guilty of criminal conduct; this reimbursement to occur after acquittal of the natural person insured;

2. The costs charged by a recruiter or expended on advertising, for replacing an officer as a result of "improper acts"; and

3. The costs of restoring the named insured's reputation and consumer confidence through image consulting.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

H. Key Individual Replacement Expenses

We will pay "key individual replacement expenses" if the Chief Executive Officer or Executive Director suffers an "injury" during the policy period which results in the loss of life during the policy period. The limit of insurance for this coverage is the lesser of $50,000 or ten (10) times the annual premium paid for this policy. No deductible applies to this coverage.

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I. Kidnap Expense

We will pay on behalf of any director or officer of the insured, reasonable fees incurred as a result of the kidnapping of them or their spouse, "domestic partner," parent or child during the policy period. Coverage will not apply to any kidnapping by or at the direction of any present or former family member of the victim.

Reasonable fees will include:

1. Fees and costs of independent negotiators;

2. Interest costs for any loan from a financial institution taken by you to pay a ransom demand or extortion threat;

3. Travel costs and accommodations incurred by the named insured;

4. Reward money paid to an informant which leads to the arrest and conviction of parties responsible for loss covered under this insurance; and

5. Salary, commissions and other financial benefits paid by you to a director or officer. Such compensation applies at the level in effect on the date of the kidnap and ends upon the earliest of:

a. Up to thirty (30) days after their release, if the director or officer has not yet returned to work;

b. Discovery of their death;

c. One hundred twenty (120) days after the last credible evidence following abduction that they are still alive; or

d. Twelve (12) months after the date of the kidnapping.

The limit of insurance for this coverage is $50,000 each policy period for all insureds combined. No deductible applies to this coverage.

J. Political Unrest Coverage

We will reimburse any present director, officer, employee or volunteer of the named insured while traveling outside the United States of America for "emergency evacuation expenses" that are incurred as a result of an incident of "political unrest." This "political unrest" must occur during the policy period. No coverage is granted for travel to countries in a state of "political unrest" at the time of departure of the travel. The limit of insurance for this coverage is $5,000 per covered person, subject to a maximum of $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

K. Temporary Meeting Space Reimbursement

We will reimburse the insured for rental of meeting space which is necessitated by the temporary unavailability of the insured's primary office space due to the failure of a climate control system, or leakage of a hot water heater during the policy period. Coverage will exist only for the renting of temporary meeting space required for meeting with parties who are not insured under this policy. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

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L. Terrorism Travel Reimbursement

We will reimburse any present director or officer of the named insured in the event of a "certified act of terrorism" during the policy period which necessitates that he/she incurs "emergency travel expenses." The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

M. Travel Delay Reimbursement

We will reimburse any present director or officer of the named insured for any "non-reimbursable expenses" they incur as a result of the cancellation of any regularly scheduled business travel on a common carrier. The limit of insurance for this coverage is $1,500 per policy period for all insureds combined. A seventy-two (72) hour waiting period deductible applies to this coverage.

N. Workplace Violence Counseling

We will reimburse the insured for emotional counseling expenses incurred directly as a result of a "workplace violence" incident at any of the insured's premises during the policy period. The emotional counseling expenses incurred must have been for:

1. Your employees who were victims of, or witnesses to the "workplace violence";

2. The spouse, "domestic partner," parents or children of your employees who were victims of, or witnesses to the "workplace violence"; and

3. Any other person or persons who directly witnessed the "workplace violence" incident.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

IV. DEFINITIONS

For the purpose of this endorsement, the following definitions apply:

A. "Certified act of terrorism" means any act so defined under the Terrorism Risk Insurance Act, and its amendments or extensions.

B. "Communicable disease" means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire's Disease.

C. "Domestic partner" means any person who qualifies as a domestic partner under the provisions of any federal, state or local statute or regulation, or under the terms and provisions of any employee benefit or other program established by the named insured.

D. "Emergency evacuation expenses" mean:

1. Additional lodging expenses;

2. Additional transportation costs;

3. The cost of obtaining replacements of lost or stolen travel documents necessary for evacuation from the area of "political unrest"; and

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4. Translation services, message transmittals and other communication expenses.

provided that these expenses are not otherwise reimbursable.

E. "Emergency travel expenses" mean:

1. Hotel expenses incurred which directly result from the cancellation of a scheduled transport by a commercial transportation carrier, resulting directly from and within forty-eight (48) hours of a "certified act of terrorism"; and

2. The increased amount incurred which may result from re-scheduling comparable transport, to replace a similarly scheduled transport canceled by a commercial transportation carrier in direct response to a "certified act of terrorism";

provided that these expenses are not otherwise reimbursable.

F. "Failed donation claim" means written notice to the insured during the policy period of:

1. The bankruptcy or reorganization of any donor whereby such bankruptcy or reorganization prevents the donor from honoring a prior written pledge of funds or other measurable, tangible property to the insured; or

2. The unemployment or incapacitation of a natural person donor preventing him/her from honoring a prior written pledge of funds or other measurable, tangible property to the insured.

G. "Fundraising expenses" mean deposits forfeited and other charges paid by you for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable to you.

H. "Identity theft" means the act of knowingly transferring or using, without lawful authority, a means of identification of any director or officer (or spouse or "domestic partner" thereof) of the named insured with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local law.

I. "Identity theft expenses" mean:

1. Costs for notarizing affidavits or similar documents attesting to fraud required by financial institutions or similar credit grantors or credit agencies;

2. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors; and

3. Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.

J. "Improper acts" means any actual or alleged act of:

1. Sexual abuse;

2. Sexual intimacy;

3. Sexual molestation; or

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4. Sexual assault;

committed by an insured against any natural person who is not an insured. Such "improper acts" must have been committed by the insured while in his or her capacity as an insured.

K. "Injury" whenever used in this endorsement, other than in Section **III. A. Business Travel Accident Expenses**, means any physical damage to the body caused by violence, fracture or an accident.

L. "Key individual replacement expenses" mean the following necessary expenses:

1. Costs of advertising the employment position opening;

2. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; and

3. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.

M. "Natural catastrophe" means hurricane, tornado, earthquake or flood.

N. "Non-reimbursable expenses" means the following travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. Meals and lodging;

2. Alternative transportation;

3. Clothing and necessary toiletries; and

4. Emergency prescription and non-prescription drug expenses.

O. "Political unrest" means:

1. A short-term condition of disturbance, turmoil or agitation within a foreign country that poses imminent risks to the security of citizens of the United States;

2. A long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for citizens of the United States; or

3. A condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist citizens of the United States, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff

for which either an alert or travel warning has been issued by the United States Department of State.

P. "Principal location" means the headquarters, home office or main location where most business is substantially conducted.

Q. "Unforeseeable destruction" means damage resulting from a "certified act of terrorism," fire, collision or collapse which renders all of the insured's "principal locations" completely unusable.

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R. “Workplace violence” means any intentional use of or threat to use deadly force by any person with intent to cause harm and that results in bodily “injury” or death of any person while on the insured’s premises.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BELL ENDORSEMENT



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Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS

The following is a summary of Limits of Liability or Limits of Insurance and/or additional coverages provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

COVERAGE	LIMITS OF INSURANCE
Business Travel Accident Benefit	$50,000
Conference Cancellation	$25,000
Donation Assurance	$50,000
Emergency Real Estate Consulting Fee	$50,000
Fundraising Event Blackout	$25,000
Identity Theft Expense	$50,000
Image Restoration and Counseling	$50,000
Key Individual Replacement Expenses	$50,000
Kidnap Expense	$50,000
Political Unrest	$5,000 per employee: $25,000 policy limit
Temporary Meeting Space Reimbursement	$25,000
Terrorism Travel Reimbursement	$50,000
Travel Delay Reimbursement	$1,500
Workplace Violence Counseling	$50,000

II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable.

B. Limits of Liability or Limits of Insurance

1. When coverage is provided by this endorsement and another coverage form or endorsement attached to this policy, the greater limits of liability or limits of insurance will apply. In no instance will multiple limits apply to coverages which may be duplicated within this policy. Additionally, if this policy and any other coverage part or policy issued to you by us, or any company affiliated with us, apply to the same occurrence, offense, wrongful act, accident or loss, the maximum limits of liability or limits of insurance under all such coverage parts or policies combined shall not exceed the highest applicable limits of liability or limits of insurance under any one coverage part or policy.

2. Limits of liability or limits of insurance identified in Section **I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS** above are not excess of, but are in addition to the applicable Limits of Liability or Limits of Insurance stated in the Declarations.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. Business Travel Accident Benefit

We will pay a Business Travel Accident Benefit to the insured if a director or officer suffers injury or death while traveling on a common carrier for your business during the policy period.

For the purpose of Business Travel Accident Benefit coverage, injury means:

1. Physical damage to the body caused by violence, fracture, or an accident that results in loss of life not later than one hundred eighty (180) days after the policy expiration, the date of cancellation or the date of non-renewal;

2. Accidental loss of limbs or multiple fingers;

3. Total loss of sight, speech or hearing.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

The Business Travel Accident Benefit shall not be payable if the cause of the injury was:

1. An intentional act by the insured;

2. An act of suicide or attempted suicide;

3. An act of war; or

4. A disease process, except for a pyogenic infection resulting from an accidental bodily injury or a bacterial infection resulting from the accidental ingestion of contaminated substances.

B. Conference Cancellation

We will reimburse the insured for any business-related conference expenses, paid by the insured and not otherwise reimbursed, for a canceled conference that an employee was scheduled to attend. The cancellation must be due directly to a "natural catastrophe" or a "communicable disease" outbreak that forces the cancellation of the conference.

With respect to a conference cancellation claim, it is further agreed as follows:

1. The insured employee must have registered for the conference at least thirty (30) days prior to the cancellation; and

2. The cancellation must be ordered by a local, state or federal Board of Health or other governmental authority having jurisdiction over the location of the conference.

The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

C. Donation Assurance

If the insured is a 501(c)(3) status non-profit organization as defined in the United States Internal Revenue Code, we will reimburse the insured for "failed donation claim(s)."

With respect to any "failed donation claim," it is further agreed as follows:

1. The donor must not have been in bankruptcy, nor have filed for bankruptcy or reorganization in the past seven (7) years prior to the time said pledge was made to the insured;

2. For non-cash donations, our payment of a "failed donation claim" shall be based on the fair market value of said non-cash donation at the time of the "failed donation claim";

3. In the case of unemployment or incapacitation of a natural person donor and as a condition of payment of the "failed donation claim":

a. Neither the natural person donor nor the insured shall have had reason to believe the donor would become unemployed or incapacitated subsequent to the donation date; and

b. The donor shall be unemployed for at least sixty (60) days prior to a claim being submitted by the insured;

4. No coverage shall be afforded for a written pledge of funds or other measurable, tangible property to the insured dated prior to the policy period; and

5. A donation amount which is to be collected by the insured over more than a twelve (12) month period shall be deemed a single donation.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

D. Emergency Real Estate Consulting Fee

We will reimburse the insured any realtor's fee or real estate consultant's fee necessitated by the insured's need to relocate due to the "unforeseeable destruction" of the insured's "principal location" listed in the Declarations during the policy period. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

E. Fundraising Event Blackout

We will reimburse the insured for "fundraising expenses" that are incurred due to the cancellation of a fundraising event caused by the lack of electric supply resulting in a power outage, provided the fundraising event is not re-scheduled. The fundraising event must have been planned at least thirty (30) days prior to the power outage. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

F. Identity Theft Expense

We will reimburse any present director or officer of the named insured for "identity theft expenses" incurred as the direct result of any "identity theft" first discovered and reported during the policy period; provided that it began to occur subsequent to the effective date of the insured's first policy with us. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

G. Image Restoration and Counseling

We will reimburse the insured for expenses incurred for image restoration and counseling arising out of "improper acts" by any natural person.

Covered expenses are limited to:

1. The costs of rehabilitation and counseling for the accused natural person insured, provided the natural person insured is not ultimately found guilty of criminal conduct; this reimbursement to occur after acquittal of the natural person insured;

2. The costs charged by a recruiter or expended on advertising, for replacing an officer as a result of "improper acts"; and

3. The costs of restoring the named insured's reputation and consumer confidence through image consulting.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

H. Key Individual Replacement Expenses

We will pay "key individual replacement expenses" if the Chief Executive Officer or Executive Director suffers an "injury" during the policy period which results in the loss of life during the policy period. The limit of insurance for this coverage is the lesser of $50,000 or ten (10) times the annual premium paid for this policy. No deductible applies to this coverage.

I. Kidnap Expense

We will pay on behalf of any director or officer of the insured, reasonable fees incurred as a result of the kidnapping of them or their spouse, "domestic partner," parent or child during the policy period. Coverage will not apply to any kidnapping by or at the direction of any present or former family member of the victim.

Reasonable fees will include:

1. Fees and costs of independent negotiators;

2. Interest costs for any loan from a financial institution taken by you to pay a ransom demand or extortion threat;

3. Travel costs and accommodations incurred by the named insured;

4. Reward money paid to an informant which leads to the arrest and conviction of parties responsible for loss covered under this insurance; and

5. Salary, commissions and other financial benefits paid by you to a director or officer. Such compensation applies at the level in effect on the date of the kidnap and ends upon the earliest of:

a. Up to thirty (30) days after their release, if the director or officer has not yet returned to work;

b. Discovery of their death;

c. One hundred twenty (120) days after the last credible evidence following abduction that they are still alive; or

d. Twelve (12) months after the date of the kidnapping.

The limit of insurance for this coverage is $50,000 each policy period for all insureds combined. No deductible applies to this coverage.

J. Political Unrest Coverage

We will reimburse any present director, officer, employee or volunteer of the named insured while traveling outside the United States of America for “emergency evacuation expenses” that are incurred as a result of an incident of “political unrest.” This “political unrest” must occur during the policy period. No coverage is granted for travel to countries in a state of “political unrest” at the time of departure of the travel. The limit of insurance for this coverage is $5,000 per covered person, subject to a maximum of $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

K. Temporary Meeting Space Reimbursement

We will reimburse the insured for rental of meeting space which is necessitated by the temporary unavailability of the insured’s primary office space due to the failure of a climate control system, or leakage of a hot water heater during the policy period. Coverage will exist only for the renting of temporary meeting space required for meeting with parties who are not insured under this policy. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

L. Terrorism Travel Reimbursement

We will reimburse any present director or officer of the named insured in the event of a “certified act of terrorism” during the policy period which necessitates that he/she incurs “emergency travel expenses.” The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

M. Travel Delay Reimbursement

We will reimburse any present director or officer of the named insured for any "non-reimbursable expenses" they incur as a result of the cancellation of any regularly scheduled business travel on a common carrier. The limit of insurance for this coverage is $1,500 per policy period for all insureds combined. A seventy-two (72) hour waiting period deductible applies to this coverage.

N. Workplace Violence Counseling

We will reimburse the insured for emotional counseling expenses incurred directly as a result of a "workplace violence" incident at any of the insured's premises during the policy period. The emotional counseling expenses incurred must have been for:

1. Your employees who were victims of, or witnesses to the "workplace violence";

2. The spouse, "domestic partner," parents or children of your employees who were victims of, or witnesses to the "workplace violence"; and

3. Any other person or persons who directly witnessed the "workplace violence" incident.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

IV. DEFINITIONS

For the purpose of this endorsement, the following definitions apply:

A. "Certified act of terrorism" means any act so defined under the Terrorism Risk Insurance Act, and its amendments or extensions.

B. "Communicable disease" means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire's Disease.

C. "Domestic partner" means any person who qualifies as a domestic partner under the provisions of any federal, state or local statute or regulation, or under the terms and provisions of any employee benefit or other program established by the named insured.

D. "Emergency evacuation expenses" mean:

1. Additional lodging expenses;

2. Additional transportation costs;

3. The cost of obtaining replacements of lost or stolen travel documents necessary for evacuation from the area of "political unrest"; and

4. Translation services, message transmittals and other communication expenses.

provided that these expenses are not otherwise reimbursable.

E. "Emergency travel expenses" mean:

1. Hotel expenses incurred which directly result from the cancellation of a scheduled transport by a commercial transportation carrier, resulting directly from and within forty-eight (48) hours of a "certified act of terrorism"; and

2. The increased amount incurred which may result from re-scheduling comparable transport, to replace a similarly scheduled transport canceled by a commercial transportation carrier in direct response to a "certified act of terrorism";

provided that these expenses are not otherwise reimbursable.

F. "Failed donation claim" means written notice to the insured during the policy period of:

1. The bankruptcy or reorganization of any donor whereby such bankruptcy or reorganization prevents the donor from honoring a prior written pledge of funds or other measurable, tangible property to the insured; or

2. The unemployment or incapacitation of a natural person donor preventing him/her from honoring a prior written pledge of funds or other measurable, tangible property to the insured.

G. "Fundraising expenses" mean deposits forfeited and other charges paid by you for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable to you.

H. "Identity theft" means the act of knowingly transferring or using, without lawful authority, a means of identification of any director or officer (or spouse or "domestic partner" thereof) of the named insured with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local law.

I. "Identity theft expenses" mean:

1. Costs for notarizing affidavits or similar documents attesting to fraud required by financial institutions or similar credit grantors or credit agencies;

2. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors; and

3. Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.

J. "Improper acts" means any actual or alleged act of:

1. Sexual abuse;

2. Sexual intimacy;

3. Sexual molestation; or

4. Sexual assault;

committed by an insured against any natural person who is not an insured. Such "improper acts" must have been committed by the insured while in his or her capacity as an insured.

K. "Injury" whenever used in this endorsement, other than in Section **III. A. Business Travel**,

means any physical damage to the body caused by violence, fracture or an accident.

L. "Key individual replacement expenses" mean the following necessary expenses:

1. Costs of advertising the employment position opening;

2. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; and

3. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.

M. "Natural catastrophe" means hurricane, tornado, earthquake or flood.

N. "Non-reimbursable expenses" means the following travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. Meals and lodging;

2. Alternative transportation;

3. Clothing and necessary toiletries; and

4. Emergency prescription and non-prescription drug expenses.

O. "Political unrest" means:

1. A short-term condition of disturbance, turmoil or agitation within a foreign country that poses imminent risks to the security of citizens of the United States;

2. A long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for citizens of the United States; or

3. A condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist citizens of the United States, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff

for which either an alert or travel warning has been issued by the United States Department of State.

P. "Principal location" means the headquarters, home office or main location where most business is substantially conducted.

Q. "Unforeseeable destruction" means damage resulting from a "certified act of terrorism," fire, collision or collapse which renders all of the insured's "principal locations" completely unusable.

R. "Workplace violence" means any intentional use of or threat to use deadly force by any person with intent to cause harm and that results in bodily "injury" or death of any person while on the insured's premises.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

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Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS

The following is a summary of Limits of Liability or Limits of Insurance and/or additional coverages provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

COVERAGE	LIMITS OF INSURANCE
Business Travel Accident Benefit	$25,000
Conference Cancellation	$25,000
Donation Assurance	$50,000
Emergency Real Estate Consulting Fee	$50,000
Fundraising Event Blackout	$25,000
Identity Theft Expense	$50,000
Image Restoration and Counseling	$50,000
Key Individual Replacement Expenses	$50,000
Kidnap Expense	$50,000
Political Unrest	$5,000 per employee: $25,000 policy limit
Temporary Meeting Space Reimbursement	$25,000
Terrorism Travel Reimbursement	$50,000
Travel Delay Reimbursement	$1,500
Workplace Violence Counseling	$50,000

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II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable.

B. Limits of Liability or Limits of Insurance

1. When coverage is provided by this endorsement and another coverage form or endorsement attached to this policy, the greater limits of liability or limits of insurance will apply. In no instance will multiple limits apply to coverages which may be duplicated within this policy. Additionally, if this policy and any other coverage part or policy issued to you by us, or any company affiliated with us, apply to the same occurrence, offense, wrongful act, accident or loss, the maximum limits of liability or limits of insurance under all such coverage parts or policies combined shall not exceed the highest applicable limits of liability or limits of insurance under any one coverage part or policy.

2. Limits of liability or limits of insurance identified in Section **I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS** above are not excess of, but are in addition to the applicable Limits of Liability or Limits of Insurance stated in the Declarations.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. Business Travel Accident Benefit

We will pay a Business Travel Accident Benefit to the insured if a director or officer suffers injury or death while traveling on a common carrier for your business during the policy period.

For the purpose of Business Travel Accident Benefit coverage, injury means:

1. Physical damage to the body caused by violence, fracture, or an accident that results in loss of life;

2. Accidental loss of limbs or multiple fingers;

3. Total loss of sight, speech or hearing.

The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

The Business Travel Accident Benefit shall not be payable if the cause of the injury was:

1. An intentional act by the insured;

2. An act of suicide or attempted suicide;

3. An act of war; or

4. A disease process.

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B. Conference Cancellation

We will reimburse the insured for any business-related conference expenses, paid by the insured and not otherwise reimbursed, for a canceled conference that an employee was scheduled to attend. The cancellation must be due directly to a "natural catastrophe" or a "communicable disease" outbreak that forces the cancellation of the conference.

With respect to a conference cancellation claim, it is further agreed as follows:

1. The insured employee must have registered for the conference at least thirty (30) days prior to the cancellation; and

2. The cancellation must be ordered by a local, state or federal Board of Health or other governmental authority having jurisdiction over the location of the conference.

The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

C. Donation Assurance

If the insured is a 501(c)(3) status non-profit organization as defined in the United States Internal Revenue Code, we will reimburse the insured for "failed donation claim(s)."

With respect to any "failed donation claim," it is further agreed as follows:

1. The donor must not have been in bankruptcy, nor have filed for bankruptcy or reorganization in the past seven (7) years prior to the time said pledge was made to the insured;

2. For non-cash donations, our payment of a "failed donation claim" shall be based on the fair market value of said non-cash donation at the time of the "failed donation claim";

3. In the case of unemployment or incapacitation of a natural person donor and as a condition of payment of the "failed donation claim":

a. Neither the natural person donor nor the insured shall have had reason to believe the donor would become unemployed or incapacitated subsequent to the donation date; and

b. The donor shall be unemployed for at least sixty (60) days prior to a claim being submitted by the insured;

4. No coverage shall be afforded for a written pledge of funds or other measurable, tangible property to the insured dated prior to the policy period; and

5. A donation amount which is to be collected by the insured over more than a twelve (12) month period shall be deemed a single donation.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

D. Emergency Real Estate Consulting Fee

We will reimburse the insured any realtor's fee or real estate consultant's fee necessitated by the insured's need to relocate due to the "unforeseeable destruction" of the insured's "principal location" listed in the Declarations during the policy period. The limit of insurance for this

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coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

E. Fundraising Event Blackout

We will reimburse the insured for "fundraising expenses" that are incurred due to the cancellation of a fundraising event caused by the lack of electric supply resulting in a power outage, provided the fundraising event is not re-scheduled. The fundraising event must have been planned at least thirty (30) days prior to the power outage. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

F. Identity Theft Expense

We will reimburse any present director or officer of the named insured for "identity theft expenses" incurred as the direct result of any "identity theft" first discovered and reported during the policy period; provided that it began to occur subsequent to the effective date of the insured's first policy with us. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

G. Image Restoration and Counseling

We will reimburse the insured for expenses incurred for image restoration and counseling arising out of "improper acts" by any natural person.

Covered expenses are limited to:

1. The costs of rehabilitation and counseling for the accused natural person insured, provided the natural person insured is not ultimately found guilty of criminal conduct; this reimbursement to occur after acquittal of the natural person insured;

2. The costs charged by a recruiter or expended on advertising, for replacing an officer as a result of "improper acts"; and

3. The costs of restoring the named insured's reputation and consumer confidence through image consulting.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

H. Key Individual Replacement Expenses

We will pay "key individual replacement expenses" if the Chief Executive Officer or Executive Director suffers an "injury" during the policy period which results in the loss of life during the policy period. The limit of insurance for this coverage is the lesser of $50,000 or ten (10) times the annual premium paid for this policy. No deductible applies to this coverage.

I. Kidnap Expense

We will pay on behalf of any director or officer of the insured, reasonable fees incurred as a result of the kidnapping of them or their spouse, "domestic partner," parent or child during the policy period. Coverage will not apply to any kidnapping by or at the direction of any present or former family member of the victim.

Reasonable fees will include:

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1. Fees and costs of independent negotiators;

2. Interest costs for any loan from a financial institution taken by you to pay a ransom demand or extortion threat;

3. Travel costs and accommodations incurred by the named insured;

4. Reward money paid to an informant which leads to the arrest and conviction of parties responsible for loss covered under this insurance; and

5. Salary, commissions and other financial benefits paid by you to a director or officer. Such compensation applies at the level in effect on the date of the kidnap and ends upon the earliest of:

   a. Up to thirty (30) days after their release, if the director or officer has not yet returned to work;

   b. Discovery of their death;

   c. One hundred twenty (120) days after the last credible evidence following abduction that they are still alive; or

   d. Twelve (12) months after the date of the kidnapping.

The limit of insurance for this coverage is $50,000 each policy period for all insureds combined. No deductible applies to this coverage.

J. Political Unrest Coverage

We will reimburse any present director, officer, employee or volunteer of the named insured while traveling outside the United States of America for "emergency evacuation expenses" that are incurred as a result of an incident of "political unrest." This "political unrest" must occur during the policy period. No coverage is granted for travel to countries in a state of "political unrest" at the time of departure of the travel. The limit of insurance for this coverage is $5,000 per covered person, subject to a maximum of $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

K. Temporary Meeting Space Reimbursement

We will reimburse the insured for rental of meeting space which is necessitated by the temporary unavailability of the insured's primary office space due to the failure of a climate control system, or leakage of a hot water heater during the policy period. Coverage will exist only for the renting of temporary meeting space required for meeting with parties who are not insured under this policy. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

L. Terrorism Travel Reimbursement

We will reimburse any present director or officer of the named insured in the event of a "certified act of terrorism" during the policy period which necessitates that he/she incurs "emergency travel expenses." The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

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M. Travel Delay Reimbursement

We will reimburse any present director or officer of the named insured for any "non-reimbursable expenses" they incur as a result of the cancellation of any regularly scheduled business travel on a common carrier. The limit of insurance for this coverage is $1,500 per policy period for all insureds combined. A seventy-two (72) hour waiting period deductible applies to this coverage.

N. Workplace Violence Counseling

We will reimburse the insured for emotional counseling expenses incurred directly as a result of a "workplace violence" incident at any of the insured's premises during the policy period. The emotional counseling expenses incurred must have been for:

1. Your employees who were victims of, or witnesses to the "workplace violence";

2. The spouse, "domestic partner," parents or children of your employees who were victims of, or witnesses to the "workplace violence"; and

3. Any other person or persons who directly witnessed the "workplace violence" incident.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

IV. DEFINITIONS

For the purpose of this endorsement, the following definitions apply:

A. "Certified act of terrorism" means any act so defined under the Terrorism Risk Insurance Act, and its amendments or extensions.

B. "Communicable disease" means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire's Disease.

C. "Domestic partner" means any person who qualifies as a domestic partner under the provisions of any federal, state or local statute or regulation, or under the terms and provisions of any employee benefit or other program established by the named insured.

D. "Emergency evacuation expenses" mean:

1. Additional lodging expenses;

2. Additional transportation costs;

3. The cost of obtaining replacements of lost or stolen travel documents necessary for evacuation from the area of "political unrest"; and

4. Translation services, message transmittals and other communication expenses.

provided that these expenses are not otherwise reimbursable.

E. "Emergency travel expenses" mean:

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1. Hotel expenses incurred which directly result from the cancellation of a scheduled transport by a commercial transportation carrier, resulting directly from and within forty-eight (48) hours of a "certified act of terrorism"; and

2. The increased amount incurred which may result from re-scheduling comparable transport, to replace a similarly scheduled transport canceled by a commercial transportation carrier in direct response to a "certified act of terrorism";

provided that these expenses are not otherwise reimbursable.

F. "Failed donation claim" means written notice to the insured during the policy period of:

1. The bankruptcy or reorganization of any donor whereby such bankruptcy or reorganization prevents the donor from honoring a prior written pledge of funds or other measurable, tangible property to the insured; or

2. The unemployment or incapacitation of a natural person donor preventing him/her from honoring a prior written pledge of funds or other measurable, tangible property to the insured.

G. "Fundraising expenses" mean deposits forfeited and other charges paid by you for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable to you.

H. "Identity theft" means the act of knowingly transferring or using, without lawful authority, a means of identification of any director or officer (or spouse or "domestic partner" thereof) of the named insured with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local law.

I. "Identity theft expenses" mean:

1. Costs for notarizing affidavits or similar documents attesting to fraud required by financial institutions or similar credit grantors or credit agencies;

2. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors; and

3. Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.

J. "Improper acts" means any actual or alleged act of:

1. Sexual abuse;

2. Sexual intimacy;

3. Sexual molestation; or

4. Sexual assault;

committed by an insured against any natural person who is not an insured. Such "improper acts" must have been committed by the insured while in his or her capacity as an insured.

K. "Injury" whenever used in this endorsement, other than in Section **III. A. Business Travel**,

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means any physical damage to the body caused by violence, fracture or an accident.

L. "Key individual replacement expenses" mean the following necessary expenses:

1. Costs of advertising the employment position opening;

2. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; and

3. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.

M. "Natural catastrophe" means hurricane, tornado, earthquake or flood.

N. "Non-reimbursable expenses" means the following travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. Meals and lodging;

2. Alternative transportation;

3. Clothing and necessary toiletries; and

4. Emergency prescription and non-prescription drug expenses.

O. "Political unrest" means:

1. A short-term condition of disturbance, turmoil or agitation within a foreign country that poses imminent risks to the security of citizens of the United States;

2. A long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for citizens of the United States; or

3. A condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist citizens of the United States, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff

for which either an alert or travel warning has been issued by the United States Department of State.

P. "Principal location" means the headquarters, home office or main location where most business is substantially conducted.

Q. "Unforeseeable destruction" means damage resulting from a "certified act of terrorism," fire, collision or collapse which renders all of the insured's "principal locations" completely unusable.

R. "Workplace violence" means any intentional use of or threat to use deadly force by any person with intent to cause harm and that results in bodily "injury" or death of any person while on the insured's premises.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BELL ENDORSEMENT



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Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS

The following is a summary of Limits of Liability or Limits of Insurance and/or additional coverages provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

COVERAGE	LIMITS OF INSURANCE
Conference Cancellation	$25,000
Donation Assurance	$50,000
Emergency Real Estate Consulting Fee	$50,000
Fundraising Event Blackout	$25,000
Identity Theft Expense	$50,000
Image Restoration and Counseling	$50,000
Key Individual Replacement Expenses	$50,000
Kidnap Expense	$50,000
Political Unrest	$5,000 per employee: $25,000 policy limit
Temporary Meeting Space Reimbursement	$25,000
Terrorism Travel Reimbursement	$50,000
Travel Delay Reimbursement	$1,500
Workplace Violence Counseling	$50,000

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II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable.

B. Limits of Liability or Limits of Insurance

1. When coverage is provided by this endorsement and another coverage form or endorsement attached to this policy, the greater limits of liability or limits of insurance will apply. In no instance will multiple limits apply to coverages which may be duplicated within this policy. Additionally, if this policy and any other coverage part or policy issued to you by us, or any company affiliated with us, apply to the same occurrence, offense, wrongful act, accident or loss, the maximum limits of liability or limits of insurance under all such coverage parts or policies combined shall not exceed the highest applicable limits of liability or limits of insurance under any one coverage part or policy.

2. Limits of liability or limits of insurance identified in Section **I. SCHEDULE OF ADDITIONAL COVERAGES AND LIMITS** above are not excess of, but are in addition to the applicable Limits of Liability or Limits of Insurance stated in the Declarations.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. Conference Cancellation

We will reimburse the insured for any business-related conference expenses, paid by the insured and not otherwise reimbursed, for a canceled conference that an employee was scheduled to attend. The cancellation must be due directly to a “natural catastrophe” or a “communicable disease” outbreak that forces the cancellation of the conference.

With respect to a conference cancellation claim, it is further agreed as follows:

1. The insured employee must have registered for the conference at least thirty (30) days prior to the cancellation; and

2. The cancellation must be ordered by a local, state or federal Board of Health or other governmental authority having jurisdiction over the location of the conference.

The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

B. Donation Assurance

If the insured is a 501(c)(3) status non-profit organization as defined in the United States Internal Revenue Code, we will reimburse the insured for “failed donation claim(s).”

With respect to any “failed donation claim,” it is further agreed as follows:

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1. The donor must not have been in bankruptcy, nor have filed for bankruptcy or reorganization in the past seven (7) years prior to the time said pledge was made to the insured;

2. For non-cash donations, our payment of a "failed donation claim" shall be based on the fair market value of said non-cash donation at the time of the "failed donation claim";

3. In the case of unemployment or incapacitation of a natural person donor and as a condition of payment of the "failed donation claim":

   a. Neither the natural person donor nor the insured shall have had reason to believe the donor would become unemployed or incapacitated subsequent to the donation date; and

   b. The donor shall be unemployed for at least sixty (60) days prior to a claim being submitted by the insured;

4. No coverage shall be afforded for a written pledge of funds or other measurable, tangible property to the insured dated prior to the policy period; and

5. A donation amount which is to be collected by the insured over more than a twelve (12) month period shall be deemed a single donation.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

C. Emergency Real Estate Consulting Fee

We will reimburse the insured any realtor's fee or real estate consultant's fee necessitated by the insured's need to relocate due to the "unforeseeable destruction" of the insured's "principal location" listed in the Declarations during the policy period. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

D. Fundraising Event Blackout

We will reimburse the insured for "fundraising expenses" that are incurred due to the cancellation of a fundraising event caused by the lack of electric supply resulting in a power outage, provided the fundraising event is not re-scheduled. The fundraising event must have been planned at least thirty (30) days prior to the power outage. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

E. Identity Theft Expense

We will reimburse any present director or officer of the named insured for "identity theft expenses" incurred as the direct result of any "identity theft" first discovered and reported during the policy period; provided that it began to occur subsequent to the effective date of the insured's first policy with us. The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

F. Image Restoration and Counseling

We will reimburse the insured for expenses incurred for image restoration and counseling arising out of "improper acts" by any natural person.

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Covered expenses are limited to:

1. The costs of rehabilitation and counseling for the accused natural person insured, provided the natural person insured is not ultimately found guilty of criminal conduct; this reimbursement to occur after acquittal of the natural person insured;

2. The costs charged by a recruiter or expended on advertising, for replacing an officer as a result of "improper acts"; and

3. The costs of restoring the named insured's reputation and consumer confidence through image consulting.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

G. Key Individual Replacement Expenses

We will pay "key individual replacement expenses" if the Chief Executive Officer or Executive Director suffers an "injury" during the policy period which results in the loss of life during the policy period. The limit of insurance for this coverage is the lesser of $50,000 or ten (10) times the annual premium paid for this policy. No deductible applies to this coverage.

H. Kidnap Expense

We will pay on behalf of any director or officer of the insured, reasonable fees incurred as a result of the kidnapping of them or their spouse, "domestic partner," parent or child during the policy period. Coverage will not apply to any kidnapping by or at the direction of any present or former family member of the victim.

Reasonable fees will include:

1. Fees and costs of independent negotiators;

2. Interest costs for any loan from a financial institution taken by you to pay a ransom demand or extortion threat;

3. Travel costs and accommodations incurred by the named insured;

4. Reward money paid to an informant which leads to the arrest and conviction of parties responsible for loss covered under this insurance; and

5. Salary, commissions and other financial benefits paid by you to a director or officer. Such compensation applies at the level in effect on the date of the kidnap and ends upon the earliest of:

a. Up to thirty (30) days after their release, if the director or officer has not yet returned to work;

b. Discovery of their death;

c. One hundred twenty (120) days after the last credible evidence following abduction that they are still alive; or

d. Twelve (12) months after the date of the kidnapping.

The limit of insurance for this coverage is $50,000 each policy period for all insureds combined.

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No deductible applies to this coverage.

I. Political Unrest Coverage

We will reimburse any present director, officer, employee or volunteer of the named insured while traveling outside the United States of America for "emergency evacuation expenses" that are incurred as a result of an incident of "political unrest." This "political unrest" must occur during the policy period. No coverage is granted for travel to countries in a state of "political unrest" at the time of departure of the travel. The limit of insurance for this coverage is $5,000 per covered person, subject to a maximum of $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

J. Temporary Meeting Space Reimbursement

We will reimburse the insured for rental of meeting space which is necessitated by the temporary unavailability of the insured's primary office space due to the failure of a climate control system, or leakage of a hot water heater during the policy period. Coverage will exist only for the renting of temporary meeting space required for meeting with parties who are not insured under this policy. The limit of insurance for this coverage is $25,000 per policy period for all insureds combined. No deductible applies to this coverage.

K. Terrorism Travel Reimbursement

We will reimburse any present director or officer of the named insured in the event of a "certified act of terrorism" during the policy period which necessitates that he/she incurs "emergency travel expenses." The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

L. Travel Delay Reimbursement

We will reimburse any present director or officer of the named insured for any "non-reimbursable expenses" they incur as a result of the cancellation of any regularly scheduled business travel on a common carrier. The limit of insurance for this coverage is $1,500 per policy period for all insureds combined. A seventy-two (72) hour waiting period deductible applies to this coverage.

M. Workplace Violence Counseling

We will reimburse the insured for emotional counseling expenses incurred directly as a result of a "workplace violence" incident at any of the insured's premises during the policy period. The emotional counseling expenses incurred must have been for:

1. Your employees who were victims of, or witnesses to the "workplace violence";

2. The spouse, "domestic partner," parents or children of your employees who were victims of, or witnesses to the "workplace violence"; and

3. Any other person or persons who directly witnessed the "workplace violence" incident.

The limit of insurance for this coverage is $50,000 per policy period for all insureds combined. No deductible applies to this coverage.

IV. DEFINITIONS

For the purpose of this endorsement, the following definitions apply:

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A. "Certified act of terrorism" means any act so defined under the Terrorism Risk Insurance Act, and its amendments or extensions.

B. "Communicable disease" means an illness, sickness, condition or an interruption or disorder of body functions, systems or organs that is transmissible by an infection or a contagion directly or indirectly through human contact, or contact with human fluids, waste, or similar agent, such as, but not limited to Meningitis, Measles or Legionnaire's Disease.

C. "Domestic partner" means any person who qualifies as a domestic partner under the provisions of any federal, state or local statute or regulation, or under the terms and provisions of any employee benefit or other program established by the named insured.

D. "Emergency evacuation expenses" mean:

1. Additional lodging expenses;

2. Additional transportation costs;

3. The cost of obtaining replacements of lost or stolen travel documents necessary for evacuation from the area of "political unrest"; and

4. Translation services, message transmittals and other communication expenses.

provided that these expenses are not otherwise reimbursable.

E. "Emergency travel expenses" mean:

1. Hotel expenses incurred which directly result from the cancellation of a scheduled transport by a commercial transportation carrier, resulting directly from and within forty-eight (48) hours of a "certified act of terrorism"; and

2. The increased amount incurred which may result from re-scheduling comparable transport, to replace a similarly scheduled transport canceled by a commercial transportation carrier in direct response to a "certified act of terrorism";

provided that these expenses are not otherwise reimbursable.

F. "Failed donation claim" means written notice to the insured during the policy period of:

1. The bankruptcy or reorganization of any donor whereby such bankruptcy or reorganization prevents the donor from honoring a prior written pledge of funds or other measurable, tangible property to the insured; or

2. The unemployment or incapacitation of a natural person donor preventing him/her from honoring a prior written pledge of funds or other measurable, tangible property to the insured.

G. "Fundraising expenses" mean deposits forfeited and other charges paid by you for catering services, property and equipment rentals and related transport, venue rentals, accommodations (including travel), and entertainment expenses less any deposits or other fees refunded or refundable to you.

H. "Identity theft" means the act of knowingly transferring or using, without lawful authority, a means of identification of any director or officer (or spouse or "domestic partner" thereof) of the named insured with the intent to commit, or to aid or abet another to commit, any unlawful activity that constitutes a violation of federal law or a felony under any applicable state or local

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law.

I. "Identity theft expenses" mean:

1. Costs for notarizing affidavits or similar documents attesting to fraud required by financial institutions or similar credit grantors or credit agencies;

2. Costs for certified mail to law enforcement agencies, credit agencies, financial institutions or similar credit grantors; and

3. Loan application fees for re-applying for a loan or loans when the original application is rejected solely because the lender received incorrect credit information.

J. "Improper acts" means any actual or alleged act of:

1. Sexual abuse;

2. Sexual intimacy;

3. Sexual molestation; or

4. Sexual assault;

committed by an insured against any natural person who is not an insured. Such "improper acts" must have been committed by the insured while in his or her capacity as an insured.

K. "Injury" means any physical damage to the body caused by violence, fracture or an accident.

L. "Key individual replacement expenses" mean the following necessary expenses:

1. Costs of advertising the employment position opening;

2. Travel, lodging, meal and entertainment expenses incurred in interviewing job applicants for the employment position opening; and

3. Miscellaneous extra expenses incurred in finding, interviewing and negotiating with the job applicants, including, but not limited to, overtime pay, costs to verify the background and references of the applicants and legal expenses incurred to draw up an employment contract.

M. "Natural catastrophe" means hurricane, tornado, earthquake or flood.

N. "Non-reimbursable expenses" means the following travel-related expenses incurred after a seventy-two (72) hour waiting period, beginning from the time documented on the proof of cancellation, and for which your director or officer produces a receipt:

1. Meals and lodging;

2. Alternative transportation;

3. Clothing and necessary toiletries; and

4. Emergency prescription and non-prescription drug expenses.

O. "Political unrest" means:

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1. A short-term condition of disturbance, turmoil or agitation within a foreign country that poses imminent risks to the security of citizens of the United States;

2. A long-term condition of disturbance, turmoil or agitation that makes a foreign country dangerous or unstable for citizens of the United States; or

3. A condition of disturbance, turmoil or agitation in a foreign country that constrains the United States Government's ability to assist citizens of the United States, due to the closure or inaccessibility of an embassy or consulate or because of a reduction of its staff

for which either an alert or travel warning has been issued by the United States Department of State.

P. "Principal location" means the headquarters, home office or main location where most business is substantially conducted.

Q. "Unforeseeable destruction" means damage resulting from a "certified act of terrorism," fire, collision or collapse which renders all of the insured's "principal locations" completely unusable.

R. "Workplace violence" means any intentional use of or threat to use deadly force by any person with intent to cause harm and that results in bodily "injury" or death of any person while on the insured's premises.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CRISIS MANAGEMENT ENHANCEMENT ENDORSEMENT

Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

Solely for the purpose of this endorsement: 1) The words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. 2) The words "we," "us" and "our" refer to the company providing this insurance.

I. SCHEDULE OF ADDITIONAL COVERAGE AND LIMITS

The following is the Limit of Liability provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

Crisis Management Expense	$25,000

II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable. All other terms and conditions of the policy or coverage part to which this endorsement is attached remain unchanged.

B. Limits of Liability or Limits of Insurance

When coverage is provided by this endorsement and any other coverage form or endorsement attached to this policy, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Liability or Limit of Insurance.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. We will reimburse you for "crisis management emergency response expenses" incurred because of an "incident" giving rise to a "crisis" to which this insurance applies. The amount of such reimbursement is limited as described in Section **II. CONDITIONS, B. Limits of Liability or Limits of Insurance**. No other obligation or liability to pay sums or perform acts or services is covered.

B. We will reimburse only those "crisis management emergency response expenses" which are incurred during the policy period as shown in the Declarations of the policy to which this coverage is attached and reported to us within six (6) months of the date the "crisis" was initiated.

IV. DEFINITIONS

A. "Crisis" means the public announcement that an "incident" occurred on your premises or at an event sponsored by you.

B. "Crisis management emergency response expenses" mean those expenses incurred for services provided by a "crisis management firm." However, "crisis management emergency response expenses" shall not include compensation, fees, benefits, overhead, charges or expenses of any insured or any of your employees, nor shall "crisis management emergency response expenses" include any expenses that are payable on your behalf or reimbursable to you under any other valid and collectible insurance.

C. "Crisis management firm" means any service provider you hire that is acceptable to us. Our consent will not be unreasonably withheld.

D. "Incident" means an accident or other event, including the accidental discharge of pollutants, resulting in death or serious bodily injury to three or more persons.

E. "Serious bodily injury" means any injury to a person that creates a substantial risk of death, serious permanent disfigurement, or protracted loss or impairment of the function of any bodily member or organ.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CRISIS MANAGEMENT ENHANCEMENT ENDORSEMENT

Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

Solely for the purpose of this endorsement: 1) The words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. 2) The words "we," "us" and "our" refer to the company providing this insurance.

I. SCHEDULE OF ADDITIONAL COVERAGE AND LIMITS

The following is the Limit of Liability provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

Crisis Management Expense	$25,000

II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable. All other terms and conditions of the policy or coverage part to which this endorsement is attached remain unchanged.

B. Limits of Liability or Limits of Insurance

When coverage is provided by this endorsement and any other coverage form or endorsement attached to this policy, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Liability or Limit of Insurance.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

III. ADDITIONAL COVERAGES

A. We will reimburse you for "crisis management emergency response expenses" incurred because of an "incident" giving rise to a "crisis" to which this insurance applies. The amount of such reimbursement is limited as described in Section **II. CONDITIONS, B. Limits of Liability or Limits of Insurance**. No other obligation or liability to pay sums or perform acts or services is covered.

B. We will reimburse only those "crisis management emergency response expenses" which are incurred during the policy period as shown in the Declarations of the policy to which this coverage is attached and reported to us within six (6) months of the date the "crisis" was initiated. However, expenses reported to us after six (6) months of the date the "crisis" was

initiated will not be denied solely because of the late submission, unless such late submission operates to prejudice our rights.

IV. DEFINITIONS

A. "Crisis" means the public announcement that an "incident" occurred on your premises or at an event sponsored by you.

B. "Crisis management emergency response expenses" mean those expenses incurred for services provided by a "crisis management firm." However, "crisis management emergency response expenses" shall not include compensation, fees, benefits, overhead, charges or expenses of any insured or any of your employees, nor shall "crisis management emergency response expenses" include any expenses that are payable on your behalf or reimbursable to you under any other valid and collectible insurance.

C. "Crisis management firm" means any service provider you hire that is acceptable to us. Our consent will not be unreasonably withheld.

D. "Incident" means an accident or other event, including the accidental discharge of pollutants, resulting in death or serious bodily injury to three or more persons.

E. "Serious bodily injury" means any injury to a person that creates a substantial risk of death, serious permanent disfigurement, or protracted loss or impairment of the function of any bodily member or organ.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CRISIS MANAGEMENT ENHANCEMENT ENDORSEMENT

Unless otherwise stated herein, the terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and the policy is amended as follows:

Solely for the purpose of this endorsement: 1) The words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. 2) The words "we," "us" and "our" refer to the company providing this insurance.

I. SCHEDULE OF ADDITIONAL COVERAGE AND LIMITS

The following is the Limit of Liability provided by this endorsement. This endorsement is subject to the provisions of the policy to which it is attached.

Crisis Management Expense	$25,000

II. CONDITIONS

A. Applicability of Coverage

Coverage provided by your policy and any endorsements attached thereto is amended by this endorsement where applicable. All other terms and conditions of the policy or coverage part to which this endorsement is attached remain unchanged.

B. Limits of Liability or Limits of Insurance

When coverage is provided by this endorsement and any other coverage form or endorsement attached to this policy, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Liability or Limit of Insurance.

C. Claim Expenses

Coverages provided herein are not applicable to the generation of claim adjustment costs by you; such as fees you may incur by retaining a public adjuster or appraiser.

D. Duties in the Event of a Claim

Within 15 days after we receive written notice of claim, we will:

(a) Acknowledge receipt of the claim. If we do not acknowledge receipt of the claim in writing, we will keep a record of the date, method and content of the acknowledgment;

(b) Begin any investigation of the claim; and

(c) Request a signed, sworn proof of loss, specify the information you must provide and supply you with the necessary forms. We may request more information at a later date, if during the investigation of the claim such additional information is necessary.

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We will notify you in writing as to whether:

(a) The claim or part of the claim will be paid;

(b) The claim or part of the claim has been denied, and inform you of the reasons for denial;

(c) More information is necessary; or

(d) We need additional time to reach a decision. If we need additional time, we will inform you of the reasons for such need.

We will provide notification, as described in Paragraphs **2.(a)** through **2.(d)** above, within:

(a) 15 business days after we receive the signed, sworn proof of loss and all information we requested; or

(b) 30 days after we receive the signed, sworn proof of loss and all information we requested, if we have reason to believe the loss resulted from arson.

If we have notified you that we need additional time to reach a decision, we must then either approve or deny the claim within 45 days of such notice.

We will pay for covered loss or damage within five business days after:

(a) We have notified you that payment of the claim or part of the claim will be made and have reached agreement with you on the amount of loss; or

(b) An appraisal award has been made.

However, if payment of the claim or part of the claim is conditioned on your compliance with any of the terms of this Coverage Part, we will make payment within five business days after the date you have complied with such terms.

4. The term "business day", as used in the Duties in the Event of a Claim Condition, means a day other than Saturday, Sunday or a holiday recognized by the state of Texas.

III. ADDITIONAL COVERAGES

A. We will reimburse you for “crisis management emergency response expenses” incurred because of an “incident” giving rise to a “crisis” to which this insurance applies. The amount of such reimbursement is limited as described in Section **II. CONDITIONS, B. Limits of Liability or Limits of Insurance**. No other obligation or liability to pay sums or perform acts or services is covered.

B. We will reimburse only those “crisis management emergency response expenses” which are incurred during the policy period as shown in the Declarations of the policy to which this coverage is attached and reported to us within six (6) months of the date the “crisis” was initiated.

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IV. DEFINITIONS

A. "Crisis" means the public announcement that an "incident" occurred on your premises or at an event sponsored by you.

B. "Crisis management emergency response expenses" mean those expenses incurred for services provided by a "crisis management firm." However, "crisis management emergency response expenses" shall not include compensation, fees, benefits, overhead, charges or expenses of any insured or any of your employees, nor shall "crisis management emergency response expenses" include any expenses that are payable on your behalf or reimbursable to you under any other valid and collectible insurance.

C. "Crisis management firm" means any service provider you hire that is acceptable to us. Our consent will not be unreasonably withheld.

D. "Incident" means an accident or other event, including the accidental discharge of pollutants, resulting in death or serious bodily injury to three or more persons.

E. "Serious bodily injury" means any injury to a person that creates a substantial risk of death, serious permanent disfigurement, or protracted loss or impairment of the function of any bodily member or organ.

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FLORIDA COUNTERSIGNATURE

Policy Number: **PHPK2609784**
Company: **Philadelphia Indemnity Insurance Company**
Named Insured: **Investment Property Group of UT Inc**

State	**Premium**
FLORIDA	INCLUDED

The signature shown on this endorsement complies with the countersignature laws and regulations of the State shown.

Date of Countersignature _____
(month, day and year)

_____
Licensed Agent

COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
   a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
   b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:
   a. Make inspections and surveys at any time;
   b. Give you reports on the conditions we find; and
   c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
   a. Are safe or healthful; or
   b. Comply with laws, regulations, codes or standards.
3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT

(Broad Form)

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
PROFESSIONAL LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

1. The insurance does not apply:

A. Under any Liability Coverage, to "bodily injury" or "property damage":

(1) With respect to which an "insured" under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) Resulting from the "hazardous properties" of "nuclear material" and with respect to which **(a)** any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or **(b)** the "insured" is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

B. Under any Medical Payments coverage, to expenses incurred with respect to "bodily injury" resulting from the "hazardous properties" of "nuclear material" and arising out of the operation of a "nuclear facility" by any person or organization.

C. Under any Liability Coverage, to "bodily injury" or "property damage" resulting from "hazardous properties" of "nuclear material", if:

(1) The "nuclear material" **(a)** is at any "nuclear facility" owned by, or operated by or on behalf of, an "insured" or **(b)** has been discharged or dispersed therefrom;

(2) The "nuclear material" is contained in "spent fuel" or "waste" at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an "insured"; or

(3) The "bodily injury" or "property damage" arises out of the furnishing by an "insured" of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion **(3)** applies only to "property damage" to such "nuclear facility" and any property thereat.

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002281

2. As used in this endorsement:

"Hazardous properties" includes radioactive, toxic or explosive properties.

"Nuclear material" means "source material", "Special nuclear material" or "by-product material".

"Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

"Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor".

"Waste" means any waste material **(a)** containing "by-product material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and **(b)** resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of the definition of "nuclear facility".

"Nuclear facility" means:

(a) Any "nuclear reactor";

(b) Any equipment or device designed or used for **(1)** separating the isotopes of uranium or plutonium, **(2)** processing or utilizing "spent fuel", or **(3)** handling, processing or packaging "waste";

(c) Any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of the "insured" at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(d) Any structure, basin, excavation, premises or place prepared or used for the storage or disposal of "waste";

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

"Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

"Property damage" includes all forms of radioactive contamination of property.

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002282

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT

(Broad Form)

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

1. The insurance does not apply:

A. Under any Liability Coverage, to "bodily injury" or "property damage":

(1) With respect to which an "insured" under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) Resulting from the "hazardous properties" of "nuclear material" and with respect to which **(a)** any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or **(b)** the "insured" is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

B. Under any Medical Payments coverage, to expenses incurred with respect to "bodily injury" resulting from the "hazardous properties" of "nuclear material" and arising out of the operation of a "nuclear facility" by any person or organization.

C. Under any Liability Coverage, to "bodily injury" or "property damage" resulting from "hazardous properties" of "nuclear material", if:

(1) The "nuclear material" **(a)** is at any "nuclear facility" owned by, or operated by or on behalf of, an "insured" or **(b)** has been discharged or dispersed therefrom;

(2) The "nuclear material" is contained in "spent fuel" or "waste" at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an "insured"; or

(3) The "bodily injury" or "property damage" arises out of the furnishing by an "insured" of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion **(3)** applies only to "property damage" to such "nuclear facility" and any property thereat.

2. As used in this endorsement:

"Hazardous properties" includes radioactive, toxic or explosive properties.

"Nuclear material" means "source material", "special nuclear material" or "by-product material".

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002283

"Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

"Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor".

"Waste" means any waste material **(a)** containing "by-product material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and **(b)** resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of the definition of "nuclear facility".

"Nuclear facility" means:

(a) Any "nuclear reactor";

(b) Any equipment or device designed or used for **(1)** separating the isotopes of uranium or plutonium, **(2)** processing or utilizing "spent fuel", or **(3)** handling, processing or packaging "waste";

(c) Any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of the "insured" at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(d) Any structure, basin, excavation, premises or place prepared or used for the storage or disposal of "waste";

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

"Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

"Property damage" includes all forms of radioactive contamination of property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEVADA CHANGES – CONCEALMENT, MISREPRESENTATION OR FRAUD

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART – FARM PROPERTY – OTHER FARM PROVISIONS FORM – ADDITIONAL COVERAGES, CONDITIONS, DEFINITIONS
FARM COVERAGE PART – LIVESTOCK COVERAGE FORM
FARM COVERAGE PART – MOBILE AGRICULTURAL MACHINERY AND EQUIPMENT COVERAGE FORM
STANDARD PROPERTY POLICY

The **CONCEALMENT, MISREPRESENTATION OR FRAUD** Condition is replaced by the following:

CONCEALMENT, MISREPRESENTATION OR FRAUD

We will not pay for any loss ("loss") or damage in any case of:

1. Concealment or misrepresentation of a material fact; or

2. Fraud;

committed by an insured ("insured") at any time and relating to a claim under this policy.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEVADA CHANGES – DOMESTIC PARTNERSHIP

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
ELECTRONIC DATA LIABILITY COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. All references to spouse shall include an individual who is in a domestic partnership recognized under Nevada law.

B. Under the Commercial Auto Coverage Part, the term "family member" is replaced by the following:

"Family member" means a person related to the:

1. Individual Named Insured by blood, adoption, marriage or domestic partnership recognized under Nevada law, who is a resident of such Named Insured's household, including a ward or foster child; or

2. Individual named in the Schedule by blood, adoption, marriage or domestic partnership recognized under Nevada law, who is a resident of the individual's household, including a ward or foster child, if the Drive Other Car Coverage – Broadened Coverage For Named Individual Endorsement is attached.

C. With respect to coverage for the ownership, maintenance, or use of "covered autos" provided under the Commercial Liability Umbrella Coverage Part, the term "family member" is replaced by the following:

"Family member" means a person related to you by blood, adoption, marriage or domestic partnership recognized under Nevada law, who is a resident of your household, including a ward or foster child.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PENNSYLVANIA CHANGES – DEFENSE COSTS

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART – LEGAL LIABILITY COVERAGE FORM
COMMERCIAL PROPERTY COVERAGE PART – MORTGAGEHOLDER'S ERRORS AND OMISSIONS COVERAGE FORM
ELECTRONIC DATA LIABILITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK COVERAGE PART

A. The provisions of Paragraph **B.** are added to all Insuring Agreements that set forth a duty to defend under:

1. Section **I** of the Commercial General Liability, Commercial Liability Umbrella, Electronic Data Liability, Employment-Related Practices Liability, Farm, Liquor Liability, Medical Professional Liability, Owners And Contractors Protective Liability, Pollution Liability, Product Withdrawal, Products/Completed Operations Liability, Railroad Protective Liability and Underground Storage Tank Coverage Parts and the Farm Umbrella Liability Policy;

2. Section **II** – Liability Coverage in Paragraph **A. Coverage** under the Business Auto, Garage and Motor Carrier Coverage Forms;

3. Section **A** – Coverage under the Legal Liability Coverage Form; and

4. Coverage **C** – Mortgageholder's Liability under the Mortgageholder's Errors And Omissions Coverage Form.

Paragraph **B.** also applies to any other provision in the policy that sets forth a duty to defend.

B. If we initially defend an insured ("insured") or pay for an insured's ("insured's") defense but later determine that none of the claims ("claims"), for which we provided a defense or defense costs, are covered under this insurance, we have the right to reimbursement for the defense costs we have incurred.

The right to reimbursement under this provision will only apply to the costs we have incurred after we notify you in writing that there may not be coverage and that we are reserving our rights to terminate the defense or the payment of defense costs and to seek reimbursement for defense costs.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WASHINGTON CHANGES – DEFENSE COSTS

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART – LEGAL LIABILITY COVERAGE FORM
COMMERCIAL PROPERTY COVERAGE PART – MORTGAGEHOLDER'S ERRORS AND OMISSIONS COVERAGE FORM
ELECTRONIC DATA LIABILITY COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK COVERAGE PART

A. The provisions of Paragraph **B.** are added to all Insuring Agreements that set forth a duty to defend under:

1. Section **I** of the Commercial General Liability, Commercial Liability Umbrella, Electronic Data Liability, Farm, Liquor Liability, Owners And Contractors Protective Liability, Pollution Liability, Products/Completed Operations Liability, Product Withdrawal, Medical Professional Liability, Railroad Protective Liability and Underground Storage Tank Coverage Parts, Auto Dealers Coverage Form and the Farm Umbrella Liability Policy;

2. Section **II** under the Auto Dealers, Business Auto and Motor Carrier Coverage Forms;

3. Section **III** under the Auto Dealers and Motor Carrier Coverage Forms;

4. Section **A.** Coverage under the Legal Liability Coverage Form; and

5. Coverage **C** – Mortgageholder's Liability under the Mortgageholder's Errors And Omissions Coverage Form.

Paragraph **B.** also applies to any other provision in the policy that sets forth a duty to defend.

B. If we initially defend an insured ("insured") or pay for an insured's ("insured's") defense but later determine that none of the claims ("claims"), for which we provided a defense or defense costs, are covered under this insurance, we have the right to reimbursement for the defense costs we have incurred.

The right to reimbursement under this provision will only apply to the costs we have incurred after we notify you in writing that there may not be coverage and that we are reserving our rights to terminate the defense or the payment of defense costs and to seek reimbursement for defense costs.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COLORADO CHANGES – CIVIL UNION

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
ELECTRONIC DATA LIABILITY COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. The term "spouse" is replaced by the following:

Spouse or party to a civil union recognized under Colorado law.

B. Under the Commercial Automobile Coverage Part, the term "family member" is replaced by the following and supersedes any other provisions to the contrary:

"Family member" means a person related to:

1. The individual Named Insured by blood, adoption, marriage or civil union recognized under Colorado law, who is a resident of such Named Insured's household, including a ward or foster child;

2. The individual named in the Schedule by blood, adoption, marriage or civil union recognized under Colorado law, who is a resident of the individual's household, including a ward or foster child, if the Drive Other Car Coverage – Broadened Coverage For Named Individuals endorsement is attached.

C. With respect to coverage for the ownership, maintenance or use of "covered autos" provided under the Commercial Liability Umbrella Coverage Part, the term "family member" is replaced by the following:

"Family member" means a person related to you by blood, adoption, marriage or civil union recognized under Colorado law, who is a resident of your household, including a ward or foster child.

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002289

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OREGON CHANGES – DOMESTIC PARTNERSHIP

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
ELECTRONIC DATA LIABILITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. The term "spouse" is replaced by the following:

Spouse or individual who is in a domestic partnership recognized under Oregon law.

B. Under the Commercial Auto Coverage Part, the term "family member" is replaced by the following:

"Family member" means a person related to the:

1. Individual Named Insured by blood, adoption, marriage or domestic partnership recognized under Oregon law, who is a resident of such Named Insured's household, including a ward or foster child; or

2. Individual named in the Schedule by blood, adoption, marriage or domestic partnership recognized under Oregon law, who is a resident of the individual's household, including a ward or foster child, if the Drive Other Car Coverage – Broadened Coverage For Named Individual Endorsement is attached.

C. With respect to coverage for the ownership, maintenance, or use of "covered autos" provided under the Commercial Liability Umbrella Coverage Part, the term "family member" is replaced by the following:

"Family member" means a person related to you by blood, adoption, marriage or domestic partnership recognized under Oregon law, who is a resident of your household, including a ward or foster child.

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002290

WASHINGTON COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

The conditions in this endorsement replace any similar conditions in the policy that are less favorable to the insured.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by notifying us or the insurance producer in one of the following ways:

a. Written notice by mail, fax or e-mail;

b. Surrender of the policy or binder; or

c. Verbal notice.

Upon receipt of such notice, we will cancel this policy or any binder issued as evidence of coverage, effective on the later of the following:

a. The date on which notice is received or the policy or binder is surrendered; or

b. The date of cancellation requested by the first Named Insured.

2. We may cancel this policy by mailing or delivering to the first Named Insured and the first Named Insured's agent or broker written notice of cancellation, including the actual reason for the cancellation, to the last mailing address known to us, at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

b. 45 days before the effective date of cancellation if we cancel for any other reason;

except as provided in Paragraphs **3.** and **4.** below.

3. We may cancel the Commercial Property Coverage Part and the Capital Assets Program (Output Policy) Coverage Part, if made a part of this policy, by mailing or delivering to the first Named Insured and the first Named Insured's agent or broker written notice of cancellation at least five days before the effective date of cancellation for any structure where two or more of the following conditions exist:

a. Without reasonable explanation, the structure is unoccupied for more than 60 consecutive days, or at least 65% of the rental units are unoccupied for more than 120 consecutive days, unless the structure is maintained for seasonal occupancy or is under construction or repair;

b. Without reasonable explanation, progress toward completion of permanent repairs to the structure has not occurred within 60 days after receipt of funds following satisfactory adjustment or adjudication of loss resulting from a fire;

c. Because of its physical condition, the structure is in danger of collapse;

d. Because of its physical condition, a vacation or demolition order has been issued for the structure, or it has been declared unsafe in accordance with applicable law;

e. Fixed and salvageable items have been removed from the structure, indicating an intent to vacate the structure;

f. Without reasonable explanation, heat, water, sewer and electricity are not furnished for the structure for 60 consecutive days; or

g. The structure is not maintained in substantial compliance with fire, safety and building codes.

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002291

4. If:

a. You are an individual;

b. A covered auto you own is of the "private passenger type"; and

c. The policy does not cover garage, automobile sales agency, repair shop, service station or public parking place operations hazards;

we may cancel the Commercial Automobile Coverage Part by mailing or delivering to the first Named Insured and the first Named Insured's agent or broker written notice of cancellation, including the actual reason for cancellation, to the last mailing address known to us:

a. At least 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

b. At least 10 days before the effective date of cancellation for any other reason if the policy is in effect less than 30 days; or

c. At least 20 days before the effective date of cancellation for other than nonpayment if the policy is in effect 30 days or more; or

d. At least 20 days before the effective date of cancellation if the policy is in effect for 60 days or more or is a renewal or continuation policy, and the reason for cancellation is that your driver's license or that of any driver who customarily uses a covered "auto" has been suspended or revoked during policy period.

5. We will also mail or deliver to any mortgage holder, pledgee or other person shown in this policy to have an interest in any loss which may occur under this policy, at their last mailing address known to us, written notice of cancellation, prior to the effective date of cancellation. If cancellation is for reasons other than those contained in Paragraph **A.3.** above, this notice will be the same as that mailed or delivered to the first Named Insured. If cancellation is for a reason contained in Paragraph **A.3.** above, we will mail or deliver this notice at least 20 days prior to the effective date of cancellation.

6. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

7. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund will be at least 90% of the pro rata refund unless the following applies:

a. For Division Two – Equipment Breakdown, if the first Named Insured cancels, the refund will be at least 75% of the pro rata refund.

b. If:

(1) You are an individual;

(2) A covered auto you own is of the "private passenger type";

(3) The policy does not cover garage, automobile sales agency, repair shop, service station or public parking place operations hazards; and

(4) The first Named Insured cancels;

the refund will be not less than 90% of any unearned portion not exceeding $100, plus 95% of any unearned portion over $100 but not exceeding $500, and not less than 97% of any unearned portion in excess of $500.

The cancellation will be effective even if we have not made or offered a refund.

8. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

The policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspection And Surveys

1. We have the right to:

a. Make inspections and surveys at any time;

b. Give you reports on the conditions we find; and

c. Recommend changes.

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002292

2. We are not obligated to make any inspections, surveys, reports or recommendations, and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

a. Are safe or healthful; or

b. Comply with laws, regulations, codes or standards.

3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and

2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual Named Insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

G. Nonrenewal

1. We may elect not to renew this policy by mailing or delivering written notice of nonrenewal, stating the reasons for nonrenewal, to the first Named Insured and the first Named Insured's agent or broker, at their last mailing addresses known to us. We will also mail to any mortgage holder, pledgee or other person shown in this policy to have an interest in any loss which may occur under this policy, at their last mailing address known to us, written notice of nonrenewal. We will mail or deliver these notices at least 45 days before the:

a. Expiration of the policy; or

b. Anniversary date of this policy if this policy has been written for a term of more than one year.

Otherwise, we will renew this policy unless:

a. The first Named Insured fails to pay the renewal premium after we have expressed our willingness to renew, including a statement of the renewal premium, to the first Named Insured and the first Named Insured's insurance agent or broker, at least 20 days before the expiration date;

b. Other coverage acceptable to the insured has been procured prior to the expiration date of the policy; or

c. The policy clearly states that it is not renewable and is for a specific line, subclassification, or type of coverage that is not offered on a renewable basis.

2. If:

a. You are an individual;

b. A covered auto you own is of the "private passenger type"; and

c. The policy does not cover garage, automobile sales agency, repair shop, service station or public parking place operations hazards;

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the following applies to nonrenewal of the Commercial Automobile Coverage Part in place of **G.1.:**

a. We may elect not to renew or continue this policy by mailing or delivering to you and your agent or broker written notice at least 20 days before the end of the policy period, including the actual reason for nonrenewal. If the policy period is more than one year, we will have the right not to renew or continue it only at an anniversary of its original effective date. If we offer to renew or continue and you do not accept, this policy will terminate at the end of the current policy period. Failure to pay the required renewal or continuation premium when due shall mean that you have not accepted our offer.

b. We will not refuse to renew Liability Coverage or Collision Coverage solely because an "insured" has submitted claims under Comprehensive Coverage or Towing And Labor Coverage.

c. If we fail to mail or deliver proper notice of nonrenewal and you obtain other insurance, this policy will end on the effective date of that insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ILLINOIS CHANGES – CIVIL UNION

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. The term "spouse" is replaced by the following:

Spouse or party to a civil union recognized under Illinois law.

B. Under the Commercial Auto Coverage Part, the term "family member" is replaced by the following:

"Family member" means a person related to the:

1. Individual Named Insured by blood, adoption, marriage or civil union recognized under Illinois law, who is a resident of such Named Insured's household, including a ward or foster child; or

2. Individual named in the Schedule by blood, adoption, marriage or civil union recognized under Illinois law, who is a resident of the individual's household, including a ward or foster child, if the Drive Other Car Coverage – Broadened Coverage For Named Individual Endorsement is attached.

C. With respect to coverage for the ownership, maintenance, or use of "covered autos" provided under the Commercial Liability Umbrella Coverage Part, the term "family member" is replaced by the following:

"Family member" means a person related to you by blood, adoption, marriage or civil union recognized under Illinois law, who is a resident of your household, including a ward or foster child.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

HAWAII CHANGES – CIVIL UNION

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
ELECTRONIC DATA LIABILITY COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
PROFESSIONAL LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. The term "spouse" is replaced by the following:

Spouse or partner to a civil union recognized under Hawaii law.

B. Under the Commercial Auto Coverage Part, the term "family member" is replaced by the following and supersedes any other provisions to the contrary:

"Family member" means a person:

1. Who is a resident of the Individual Named Insured's household and is either:

a. Related to such Named Insured by blood, adoption, marriage or civil union recognized under Hawaii law. This includes a ward or foster child; or

b. Registered with the Director of Health as a reciprocal beneficiary; or

2. Related to the individual named in the Schedule by blood, adoption, marriage or civil union recognized under Hawaii law, who is a resident of the individual's household, including a ward or foster child, if the Drive Other Car Coverage – Broadened Coverage For Named Individuals endorsement is attached; or

3. Related to you by blood, adoption, marriage or civil union recognized under Hawaii law, who is a resident of your household, including a ward or foster child, if the Individual Named Insured endorsement is attached.

C. With respect to coverage for the ownership, maintenance, or use of "covered autos" provided under the Commercial Liability Umbrella Coverage Part, the term "family member" is replaced by the following:

"Family member" means a person related to you by blood, adoption, marriage or civil union recognized under Hawaii law, who is a resident of your household, including a ward or foster child.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ILLINOIS CHANGES – DEFENSE COSTS

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART – LEGAL LIABILITY COVERAGE FORM
COMMERCIAL PROPERTY COVERAGE PART – MORTGAGEHOLDERS ERRORS AND OMISSIONS COVERAGE FORM
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCT WITHDRAWAL COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK COVERAGE PART

A. The provisions of Paragraph **B.** are added to all Insuring Agreements that set forth a duty to defend under:

1. Section **I** of the Commercial General Liability, Commercial Liability Umbrella, Employment-related Practices Liability, Farm, Liquor Liability, Owners And Contractors Protective Liability, Pollution Liability, Products/Completed Operations Liability, Product Withdrawal, Medical Professional Liability, Railroad Protective Liability, Underground Storage Tank Coverage Parts, Auto Dealers Coverage Form and the Farm Umbrella Liability Policy;

2. Section **II** under the Auto Dealers, Business Auto and Motor Carrier Coverage Forms;

3. Section **III** under the Auto Dealers and Motor Carrier Coverage Forms;

4. Section **A.** Coverage under the Legal Liability Coverage Form; and

5. Coverage **C** – Mortgageholder's Liability under the Mortgageholders Errors And Omissions Coverage Form.

Paragraph **B.** also applies to any other provision in the policy that sets forth a duty to defend.

B. If we initially defend an insured ("insured") or pay for an insured's ("insured's") defense but later determine that the claim(s) is (are) not covered under this insurance, we will have the right to reimbursement for the defense costs we have incurred.

The right to reimbursement for the defense costs under this provision will only apply to defense costs we have incurred after we notify you in writing that there may not be coverage, and that we are reserving our rights to terminate the defense and seek reimbursement for defense costs.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COLORADO CHANGES – CONCEALMENT, MISREPRESENTATION OR FRAUD

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART – FARM PROPERTY – OTHER FARM PROVISIONS FORM – ADDITIONAL COVERAGES, CONDITIONS, DEFINITIONS
FARM COVERAGE PART – LIVESTOCK COVERAGE FORM
FARM COVERAGE PART – MOBILE AGRICULTURAL MACHINERY AND EQUIPMENT COVERAGE FORM

The **CONCEALMENT, MISREPRESENTATION OR FRAUD** Condition is replaced by the following:

CONCEALMENT, MISREPRESENTATION OR FRAUD

We will not pay for any loss or damage in any case of:

1. Concealment or misrepresentation of a material fact; or

2. Fraud;

committed by you or any other insured ("insured") at any time and relating to coverage under this policy.

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002298

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT

(Broad Form)

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

1. The insurance does not apply:

A. Under any Liability Coverage, to "bodily injury" or "property damage":

(1) With respect to which an "insured" under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) Resulting from the "hazardous properties" of "nuclear material" and with respect to which **(a)** any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or **(b)** the "insured" is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

B. Under any Medical Payments Coverage, to expenses incurred with respect to "bodily injury" resulting from the "hazardous properties" of "nuclear material" and arising out of the operation of a "nuclear facility" by any person or organization.

C. Under any Liability Coverage, to "bodily injury" or "property damage" resulting from "hazardous properties" of "nuclear material", if:

(1) The "nuclear material" **(a)** is at any "nuclear facility" owned by, or operated by or on behalf of, an "insured" or **(b)** has been discharged or dispersed therefrom;

(2) The "nuclear material" is contained in "spent fuel" or "waste" at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an "insured"; or

(3) The "bodily injury" or "property damage" arises out of the furnishing by an "insured" of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility", but if such facility is located within the United States of America, its territories or possessions or Canada, this Exclusion **(3)** applies only to "property damage" to such "nuclear facility" and any property thereat.

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002299

2. As used in this endorsement:

"Hazardous properties" includes radioactive, toxic or explosive properties;

"Nuclear material" means "source material", "Special nuclear material" or "by-product material";

"Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor";

"Waste" means any waste material **(a)** containing "by-product material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and **(b)** resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of the definition of "nuclear facility".

"Nuclear facility" means:

(a) Any "nuclear reactor";

(b) Any equipment or device designed or used for **(1)** separating the isotopes of uranium or plutonium, **(2)** processing or utilizing "spent fuel", or **(3)** handling, processing or packaging "waste";

(c) Any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of the "insured" at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(d) Any structure, basin, excavation, premises or place prepared or used for the storage or disposal of "waste";

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"Nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

"Property damage" includes all forms of radioactive contamination of property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

IDAHO CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. Paragraphs **1.** and **2.** of the **Cancellation** Common Policy Condition are replaced by the following:

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation. Cancellation will be effective on the later of the date requested by the first Named Insured or the date we receive the request.

2. Policies In Effect

a. 60 Days Or Less

If this policy has been in effect for 60 days or less, we may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium. If delivered via United States mail, the 10 day notification period begins to run five days following the date of postmark; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

b. More Than 60 Days

If this policy has been in effect for more than 60 days, or is a renewal of a policy we issued, we may cancel this policy only for one or more of the following reasons:

(1) Nonpayment of premium;

(2) Fraud or material misrepresentation made by you or with your knowledge in obtaining the policy, continuing the policy or in presenting a claim under the policy;

(3) Acts or omissions on your part which increase any hazard insured against;

(4) Change in the risk which materially increases the risk of loss after the policy has been issued or renewed including, but not limited to, an increase in exposure due to regulation, legislation or court decision;

(5) Loss of or decrease in reinsurance which provided us with coverage for all or part of the risk insured;

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002901

(6) A determination by the Director of Insurance that continuation of this policy would jeopardize our solvency or place us in violation of the insurance laws of Idaho or any other state; or

(7) Violation or breach by the insured of any policy terms or conditions other than nonpayment of premium.

We will mail or deliver written notice of cancellation to the first Named Insured at least:

(a) 10 days before the effective date of cancellation if we cancel for nonpayment of premium. If delivered via United States mail, the 10 day notification period begins to run five days following the date of postmark; or

(b) 30 days before the effective date of cancellation if we cancel for any other reason stated in **2.b.** above.

B. The following Condition is added and supersedes any provision to the contrary:

NONRENEWAL

1. If we elect not to renew this policy, we will mail or deliver to the first Named Insured a written notice of intention not to renew at least 45 days prior to the expiration or anniversary date of the policy.

2. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

3. If notice is not mailed or delivered at least 45 days before the expiration or anniversary date of this policy, this policy will remain in effect until 45 days after notice is mailed or delivered. Earned premium for the extended period of coverage will be calculated pro rata at the rates applicable to the expiring policy.

4. We need not mail or deliver this notice if:

a. We have offered to renew this policy;

b. You have obtained replacement coverage; or

c. You have agreed in writing to obtain replacement coverage.

5. If notice is mailed, proof of mailing will be sufficient proof of notice.

C. The following Condition is added:

PREMIUM OR COVERAGE CHANGES AT RENEWAL

1. If we elect to renew this policy, we will mail or deliver written notice of any total premium increase greater than ten percent (10%) which is the result of a comparable increase in premium rates, change in deductible, reduction in limits or reduction in coverage to the first Named Insured, at the last mailing address known to us.

2. Any such notice will be mailed or delivered to the first Named Insured at least 30 days before the expiration or anniversary date of the policy.

3. If notice is not mailed or delivered at least 30 days before the expiration or anniversary date of the policy, the premium, deductible, limits and coverage in effect prior to the changes will remain in effect until the earlier of the following:

a. 30 days after notice is given; or

b. The effective date of replacement coverage obtained by the first Named Insured.

4. If the first Named Insured accepts the renewal, the premium increase, if any, and other changes will be effective on and after the first day of the renewal term.

5. If the first Named Insured elects not to renew, any earned premium for the resulting extended period of coverage will be calculated pro rata at the lower of the new rates or rates applicable to the expiring policy.

6. If notice is mailed, proof of mailing will be sufficient proof of notice.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COLORADO CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. Paragraph **2.** of the **Cancellation** Common Policy Condition is replaced by the following:

2. If this policy has been in effect for less than 60 days, we may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

b. 30 days before the effective date of cancellation if we cancel for any other reason.

B. The following is added to the **Cancellation** Common Policy Condition:

7. Cancellation Of Policies In Effect For 60 Days Or More

a. If this policy has been in effect for 60 days or more, or is a renewal of a policy we issued, we may cancel this policy by mailing through first-class mail to the first Named Insured written notice of cancellation:

(1) Including the actual reason, at least 10 days before the effective date of cancellation, if we cancel for nonpayment of premium; or

(2) At least 45 days before the effective date of cancellation if we cancel for any other reason.

We may only cancel this policy based on one or more of the following reasons:

(1) Nonpayment of premium;

(2) A false statement knowingly made by the insured on the application for insurance; or

(3) A substantial change in the exposure or risk other than that indicated in the application and underwritten as of the effective date of the policy unless the first Named Insured has notified us of the change and we accept such change.

C. The following is added and supersedes any other provision to the contrary:

NONRENEWAL

If we decide not to renew this policy, we will mail through first-class mail to the first Named Insured shown in the Declarations written notice of the nonrenewal at least 45 days before the expiration date, or its anniversary date if it is a policy written for a term of more than one year or with no fixed expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

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D. The following condition is added:

INCREASE IN PREMIUM OR DECREASE IN COVERAGE

We will not increase the premium unilaterally or decrease the coverage benefits on renewal of this policy unless we mail through first-class mail written notice of our intention, including the actual reason, to the first Named Insured's last mailing address known to us, at least 45 days before the effective date.

Any decrease in coverage during the policy term must be based on one or more of the following reasons:

1. Nonpayment of premium;

2. A false statement knowingly made by the insured on the application for insurance; or

3. A substantial change in the exposure or risk other than that indicated in the application and underwritten as of the effective date of the policy unless the first Named Insured has notified us of the change and we accept such change.

If notice is mailed, proof of mailing will be sufficient proof of notice.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PENNSYLVANIA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. The **Cancellation** Common Policy Condition is replaced by the following:

CANCELLATION

1. The first Named Insured shown in the Declarations may cancel this policy by writing or giving notice of cancellation.

2. Cancellation Of Policies In Effect For Less Than 60 Days

We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least 30 days before the effective date of cancellation.

3. Cancellation Of Policies In Effect For 60 Days Or More

If this policy has been in effect for 60 days or more or if this policy is a renewal of a policy we issued, we may cancel this policy only for one or more of the following reasons:

a. You have made a material misrepresentation which affects the insurability of the risk. Notice of cancellation will be mailed or delivered at least 15 days before the effective date of cancellation.

b. You have failed to pay a premium when due, whether the premium is payable directly to us or our agents or indirectly under a premium finance plan or extension of credit. Notice of cancellation will be mailed at least 15 days before the effective date of cancellation.

c. A condition, factor or loss experience material to insurability has changed substantially or a substantial condition, factor or loss experience material to insurability has become known during the policy period. Notice of cancellation will be mailed or delivered at least 60 days before the effective date of cancellation.

d. Loss of reinsurance or a substantial decrease in reinsurance has occurred, which loss or decrease, at the time of cancellation, shall be certified to the Insurance Commissioner as directly affecting in-force policies. Notice of cancellation will be mailed or delivered at least 60 days before the effective date of cancellation.

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002905

e. Material failure to comply with policy terms, conditions or contractual duties. Notice of cancellation will be mailed or delivered at least 60 days before the effective date of cancellation.

f. Other reasons that the Insurance Commissioner may approve. Notice of cancellation will be mailed or delivered at least 60 days before the effective date of cancellation.

This policy may also be cancelled from inception upon discovery that the policy was obtained through fraudulent statements, omissions or concealment of facts material to the acceptance of the risk or to the hazard assumed by us.

4. We will mail or deliver our notice to the first Named Insured's last mailing address known to us. Notice of cancellation will state the specific reasons for cancellation.

5. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

6. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata and will be returned within 10 business days after the effective date of cancellation. If the first Named Insured cancels, the refund may be less than pro rata and will be returned within 30 days after the effective date of cancellation. The cancellation will be effective even if we have not made or offered a refund.

7. If notice is mailed, it will be by registered or first class mail. Proof of mailing will be sufficient proof of notice.

B. The following are added and supersede any provisions to the contrary:

1. Nonrenewal

If we decide not to renew this policy, we will mail or deliver written notice of nonrenewal, stating the specific reasons for nonrenewal, to the first Named Insured at least 60 days before the expiration date of the policy.

2. Increase Of Premium

If we increase your renewal premium, we will mail or deliver to the first Named Insured written notice of our intent to increase the premium at least 30 days before the effective date of the premium increase.

Any notice of nonrenewal or renewal premium increase will be mailed or delivered to the first Named Insured's last known address. If notice is mailed, it will be by registered or first class mail. Proof of mailing will be sufficient proof of notice.

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NEVADA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. The following are added to the **Cancellation** Common Policy Condition:

7.a. Midterm Cancellation

If this policy has been in effect for 70 days or more, or if this policy is a renewal of a policy we issued, we may cancel only for one or more of the following reasons:

(1) Nonpayment of premium;

(2) Conviction of the insured of a crime arising out of acts increasing the hazard insured against;

(3) Discovery of fraud or material misrepresentation in obtaining the policy or in presenting a claim thereunder;

(4) Discovery of an act or omission or a violation of any condition of the policy which occurred after the first effective date of the current policy, and substantially and materially increases the hazard insured against;

(5) A material change in the nature or extent of the risk, occurring after the first effective date of the current policy, which causes the risk of loss to be substantially and materially increased beyond that contemplated at the time the policy was issued or last renewed;

(6) A determination by the commissioner that continuation of our present volume of premiums would jeopardize our solvency or be hazardous to the interests of our policyholders, creditors or the public;

(7) A determination by the commissioner that the continuation of the policy would violate, or place us in violation of, any provision of the code.

b. Anniversary Cancellation

If this policy is written for a term longer than one year, we may cancel for any reason at an anniversary, by mailing or delivering written notice of cancellation to the first Named Insured at the last mailing address known to us at least 60 days before the anniversary date.

B. The following is added as an additional Condition and supersedes any other provision to the contrary:

NONRENEWAL

1. If we elect not to renew this policy, we will mail or deliver to the first Named Insured shown in the Declarations a notice of intention not to renew at least 60 days before the agreed expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

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2. We need not provide this notice if:

a. You have accepted replacement coverage;

b. You have requested or agreed to nonrenewal; or

c. This policy is expressly designated as nonrenewable.

C. Notices

1. Notice of cancellation or nonrenewal in accordance with **A.** and **B.** above, will be mailed, first class or certified, or delivered to the first Named Insured at the last mailing address known to us and will state the reason for cancellation or nonrenewal.

2. We will also provide a copy of the notice of cancellation, for both policies in effect less than 70 days and policies in effect 70 days or more, to the agent who wrote the policy.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GEORGIA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. Paragraph **A.1.** of the **Cancellation** Common Policy Condition is replaced by the following:

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation stating a future date on which the policy is to be cancelled, subject to the following:

a. If only the interest of the first Named Insured is affected, the effective date of cancellation will be either the date we receive notice from the first Named Insured or the date specified in the notice, whichever is later. However, upon receiving a written notice of cancellation from the first Named Insured, we may waive the requirement that the notice state the future date of cancellation, by confirming the date and time of cancellation in writing to the first Named Insured.

b. If by statute, regulation or contract this policy may not be cancelled unless notice is given to a governmental agency, mortgagee or other third party, we will mail or deliver at least 10 days' notice to the first Named Insured and the third party as soon as practicable after receiving the first Named Insured's request for cancellation.

Our notice will state the effective date of cancellation, which will be the later of the following:

(1) 10 days from the date of mailing or delivering our notice; or

(2) The effective date of cancellation stated in the first Named Insured's notice to us.

B. Paragraph **A.5.** of the **Cancellation** Common Policy Condition is replaced by the following:

5. Premium Refund

a. If this policy is cancelled, we will send the first Named Insured any premium refund due.

b. If we cancel, the refund will be pro rata, except as provided in **c.** below.

c. If the cancellation results from failure of the first Named Insured to pay, when due, any premium to us or any amount, when due, under a premium finance agreement, then the refund may be less than pro rata. Calculation of the return premium at less than pro rata represents a penalty charged on unearned premium.

d. If the first Named Insured cancels, the refund may be less than pro rata.

e. The cancellation will be effective even if we have not made or offered a refund.

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002909

C. The following is added to the **Cancellation** Common Policy Condition and supersedes any other provisions to the contrary:

If we decide to:

1. Cancel or nonrenew this policy; or

2. Increase current policy premium by more than 15% (other than any increase due to change in risk, exposure or experience modification or resulting from an audit of auditable coverages); or

3. Change any policy provision which would limit or restrict coverage;

then:

We will mail or deliver notice of our action (including the dollar amount of any increase in renewal premium of more than 15%) to the first Named Insured and lienholder, if any, at the last mailing address known to us. Except as applicable as described in Paragraph **D.** or **E.** below, we will mail or deliver notice at least:

a. 10 days before the effective date of cancellation if this policy has been in effect less than 60 days or if we cancel for nonpayment of premium; or

b. 45 days before the effective date of cancellation if this policy has been in effect 60 or more days and we cancel for a reason other than nonpayment of premium; or

c. 45 days before the expiration date of this policy if we decide to nonrenew, increase the premium or limit or restrict coverage.

D. The following provisions apply to insurance covering residential real property only provided under the:

Capital Assets Program (Output Policy) Coverage Part;

Commercial Property Coverage Part;

Farm Coverage Part;

if the named insured is a natural person.

With respect to such insurance, the following is added to the **Cancellation** Common Policy Condition and supersedes any provisions to the contrary except as applicable as described in Paragraph **E.:**

1. When this policy has been in effect for 60 days or less and is not a renewal with us, we may cancel for any reason by notifying the first Named Insured at least 10 days before the date cancellation takes effect.

2. When this policy has been in effect for more than 60 days, or at any time if it is a renewal with us, we may cancel for one or more of the following reasons:

a. Nonpayment of premium, whether payable to us or to our agent;

b. Upon discovery of fraud, concealment of a material fact, or material misrepresentation made by or with the knowledge of any person insured under this policy in obtaining this policy, continuing this policy or presenting a claim under this policy;

c. Upon the occurrence of a change in the risk which substantially increases any hazard insured against; or

d. Upon the violation of any of the material terms or conditions of this policy by any person insured under this policy.

We may cancel by providing notice to the first Named Insured at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(2) 45 days before the effective date of cancellation if we cancel for any of the reasons listed in **b., c.** or **d.** above.

E. With respect to a policy that is written to permit an audit, the following is added to the **Cancellation** Common Policy Condition:

If you fail to submit to or allow an audit for the current or most recently expired term, we may cancel this policy subject to the following:

1. We will make two documented efforts to send you and your agent notification of potential cancellation. After the second notice has been sent, we have the right to cancel this policy by mailing or delivering a written notice of cancellation to the first Named Insured at least 10 days before the effective date of cancellation, but not within 20 days of the first documented effort.

2. If we cancel this policy based on your failure to submit to or allow an audit, we will send the written notice of cancellation to the first Named Insured at the last known mailing address by certified mail or statutory overnight delivery with return receipt requested.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UTAH CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL LIABILITY UMBRELLA COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
FARM UMBRELLA LIABILITY POLICY
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS COVERAGE PART

A. Paragraph **A.2.** of the **Cancellation** Common Policy Condition is replaced by the following:

2. We may cancel this policy:

a. By mailing or delivering written notice of cancellation to:

(1) The first Named Insured;

(2) Each assignee of the first Named Insured, if the assignee is named in the policy; and

(3) Each loss payee or mortgagee or lienholder under property insurance of the first Named Insured, if the loss payee, mortgagee, or lienholder is named in the policy;

at least 10 days before the effective date of cancellation if we cancel for nonpayment of premium. Notice of cancellation for nonpayment of premium will be mailed or delivered to an agent of record of the first Named Insured on or before the day notice is provided to the first Named Insured; or

b. By mailing or delivering to the first Named Insured written notice of cancellation at least 30 days before the effective date of cancellation if we cancel for any other reason.

B. The following is added to the **Cancellation** Common Policy Condition:

7. If this policy has been in effect for 60 days or more, or if this is a renewal of a policy we issued, we may cancel this policy only for one or more of the following reasons:

a. Nonpayment of premium;

b. Material misrepresentation;

c. Substantial change in the risk assumed unless we should reasonably have foreseen the change or contemplated the risk when entering the contract; or

d. Substantial breaches of contractual duties, conditions or warranties.

If we cancel for nonpayment of premium, notice of cancellation must state the reason for cancellation.

8. With respect to the Commercial Automobile Coverage Part, the following applies in addition to the provisions of Paragraph **7.** above:

We may cancel this policy if your driver's license, or the driver's license of a person who customarily drives a "covered auto", is suspended or revoked.

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002911

9. Notice of cancellation must be delivered or mailed by first-class mail.

C. The following is added and supersedes any provisions to the contrary:

NONRENEWAL

1. If we elect to not renew this policy, we will mail, by first-class mail, written notice of nonrenewal to the first Named Insured, at the last mailing address known to us, at least 30 days before the expiration or anniversary date of this policy.

2. We need not mail this notice if:

a. You have accepted replacement coverage;

b. You have requested or agreed to nonrenewal; or

c. This policy is expressly designated as nonrenewable.

3. If notice is mailed, proof of mailing is sufficient proof of notice.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. Paragraphs **2.** and **3.** of the **Cancellation** Common Policy Condition are replaced by the following:

2. All Policies In Effect For 60 Days Or Less

If this policy has been in effect for 60 days or less, and is not a renewal of a policy we have previously issued, we may cancel this policy by mailing or delivering to the first Named Insured, at the mailing address shown in the policy, and to the producer of record, advance written notice of cancellation, stating the reason for cancellation, at least:

a. 10 days before the effective date of cancellation if we cancel for:

(1) Nonpayment of premium; or

(2) Discovery of fraud by:

(a) Any insured or his or her representative in obtaining this insurance; or

(b) You or your representative in pursuing a claim under this policy.

b. 30 days before the effective date of cancellation if we cancel for any other reason.

3. All Policies In Effect For More Than 60 Days

a. If this policy has been in effect for more than 60 days, or is a renewal of a policy we issued, we may cancel this policy only upon the occurrence, after the effective date of the policy, of one or more of the following:

(1) Nonpayment of premium, including payment due on a prior policy we issued and due during the current policy term covering the same risks.

(2) Discovery of fraud or material misrepresentation by:

(a) Any insured or his or her representative in obtaining this insurance; or

(b) You or your representative in pursuing a claim under this policy.

(3) A judgment by a court or an administrative tribunal that you have violated a California or Federal law, having as one of its necessary elements an act which materially increases any of the risks insured against.

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(4) Discovery of willful or grossly negligent acts or omissions, or of any violations of state laws or regulations establishing safety standards, by you or your representative, which materially increase any of the risks insured against.

(5) Failure by you or your representative to implement reasonable loss control requirements, agreed to by you as a condition of policy issuance, or which were conditions precedent to our use of a particular rate or rating plan, if that failure materially increases any of the risks insured against.

(6) A determination by the Commissioner of Insurance that the:

(a) Loss of, or changes in, our reinsurance covering all or part of the risk would threaten our financial integrity or solvency; or

(b) Continuation of the policy coverage would:

(i) Place us in violation of California law or the laws of the state where we are domiciled; or

(ii) Threaten our solvency.

(7) A change by you or your representative in the activities or property of the commercial or industrial enterprise, which results in a materially added, increased or changed risk, unless the added, increased or changed risk is included in the policy.

b. We will mail or deliver advance written notice of cancellation, stating the reason for cancellation, to the first Named Insured, at the mailing address shown in the policy, and to the producer of record, at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium or discovery of fraud; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason listed in Paragraph **3.a.**

B. The following provision is added to the **Cancellation** Common Policy Condition:

7. Residential Property

This provision applies to coverage on real property which is used predominantly for residential purposes and consisting of not more than four dwelling units, and to coverage on tenants' household personal property in a residential unit, if such coverage is written under one of the following:

Commercial Property Coverage Part

Farm Coverage Part – Farm Property – Farm Dwellings, Appurtenant Structures And Household Personal Property Coverage Form

a. If such coverage has been in effect for 60 days or less, and is not a renewal of coverage we previously issued, we may cancel this coverage for any reason, except as provided in **b.** and **c.** below.

b. We may not cancel this policy solely because the first Named Insured has:

(1) Accepted an offer of earthquake coverage; or

(2) Cancelled or did not renew a policy issued by the California Earthquake Authority (CEA) that included an earthquake policy premium surcharge.

However, we shall cancel this policy if the first Named Insured has accepted a new or renewal policy issued by the CEA that includes an earthquake policy premium surcharge but fails to pay the earthquake policy premium surcharge authorized by the CEA.

c. We may not cancel such coverage solely because corrosive soil conditions exist on the premises. This restriction **(c.)** applies only if coverage is subject to one of the following, which exclude loss or damage caused by or resulting from corrosive soil conditions:

(1) Commercial Property Coverage Part – Causes Of Loss – Special Form; or

(2) Farm Coverage Part – Causes Of Loss Form – Farm Property, Paragraph **D.** Covered Causes Of Loss – Special.

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C. The following is added and supersedes any provisions to the contrary:

Nonrenewal

1. Subject to the provisions of Paragraphs **C.2.** and **C.3.** below, if we elect not to renew this policy, we will mail or deliver written notice, stating the reason for nonrenewal, to the first Named Insured shown in the Declarations, and to the producer of record, at least 60 days, but not more than 120 days, before the expiration or anniversary date.

We will mail or deliver our notice to the first Named Insured, and to the producer of record, at the mailing address shown in the policy.

2. Residential Property

This provision applies to coverage on real property used predominantly for residential purposes and consisting of not more than four dwelling units, and to coverage on tenants' household property contained in a residential unit, if such coverage is written under one of the following:

Commercial Property Coverage Part

Farm Coverage Part – Farm Property – Farm Dwellings, Appurtenant Structures And Household Personal Property Coverage Form

a. We may elect not to renew such coverage for any reason, except as provided in **b., c.** and **d.** below.

b. We will not refuse to renew such coverage solely because the first Named Insured has accepted an offer of earthquake coverage.

However, the following applies only to insurers who are associate participating insurers as established by Cal. Ins. Code Section 10089.16. We may elect not to renew such coverage after the first Named Insured has accepted an offer of earthquake coverage, if one or more of the following reasons applies:

(1) The nonrenewal is based on sound underwriting principles that relate to the coverages provided by this policy and that are consistent with the approved rating plan and related documents filed with the Department of Insurance as required by existing law;

(2) The Commissioner of Insurance finds that the exposure to potential losses will threaten our solvency or place us in a hazardous condition. A hazardous condition includes, but is not limited to, a condition in which we make claims payments for losses resulting from an earthquake that occurred within the preceding two years and that required a reduction in policyholder surplus of at least 25% for payment of those claims; or

(3) We have:

(a) Lost or experienced a substantial reduction in the availability or scope of reinsurance coverage; or

(b) Experienced a substantial increase in the premium charged for reinsurance coverage of our residential property insurance policies; and

the Commissioner has approved a plan for the nonrenewals that is fair and equitable, and that is responsive to the changes in our reinsurance position.

c. We will not refuse to renew such coverage solely because the first Named Insured has cancelled or did not renew a policy, issued by the California Earthquake Authority, that included an earthquake policy premium surcharge.

d. We will not refuse to renew such coverage solely because corrosive soil conditions exist on the premises. This restriction **(d.)** applies only if coverage is subject to one of the following, which exclude loss or damage caused by or resulting from corrosive soil conditions:

(1) Commercial Property Coverage Part – Causes Of Loss – Special Form; or

(2) Farm Coverage Part – Causes Of Loss Form – Farm Property, Paragraph **D.** Covered Causes Of Loss – Special.

3. We are not required to send notice of nonrenewal in the following situations:

a. If the transfer or renewal of a policy, without any changes in terms, conditions or rates, is between us and a member of our insurance group.

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b. If the policy has been extended for 90 days or less, provided that notice has been given in accordance with Paragraph **C.1.**

c. If you have obtained replacement coverage, or if the first Named Insured has agreed, in writing, within 60 days of the termination of the policy, to obtain that coverage.

d. If the policy is for a period of no more than 60 days and you are notified at the time of issuance that it will not be renewed.

e. If the first Named Insured requests a change in the terms or conditions or risks covered by the policy within 60 days of the end of the policy period.

f. If we have made a written offer to the first Named Insured, in accordance with the timeframes shown in Paragraph **C.1.,** to renew the policy under changed terms or conditions or at an increased premium rate, when the increase exceeds 25%.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OREGON CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. Paragraph **2.** of the **Cancellation** Common Policy Condition is replaced by the following:

2. If this policy has been in effect for:

a. Fewer than 60 days and is not a renewal policy, we may cancel for any reason.

b. 60 days or more or is a renewal policy, we may cancel only for one or more of the following reasons:

(1) Nonpayment of premium;

(2) Fraud or material misrepresentation made by you or with your knowledge in obtaining the policy, continuing the policy or in presenting a claim under the policy;

(3) Substantial increase in the risk of loss after insurance coverage has been issued or renewed, including but not limited to an increase in exposure due to rules, legislation or court decision;

(4) Failure to comply with reasonable loss control recommendations;

(5) Substantial breach of contractual duties, conditions or warranties;

(6) Determination by the commissioner that the continuation of a line of insurance or class of business to which the policy belongs will jeopardize our solvency or will place us in violation of the insurance laws of Oregon or any other state; or

(7) Loss or decrease in reinsurance covering the risk.

c. 60 days or more or is a renewal policy, we may cancel for any other reason approved by the commissioner by rule, but only with respect to insurance provided under the following:

(1) A package policy that includes commercial property and commercial liability insurance;

(2) Commercial Automobile Coverage Part;

(3) Commercial General Liability Coverage Part;

(4) Commercial Property Coverage Part – Legal Liability Coverage Form;

(5) Commercial Property Coverage Part – Mortgageholders Errors And Omissions Coverage Form;

(6) Employment-related Practices Liability Coverage Part;

(7) Farm Coverage Part – Farm Liability Coverage Form;

(8) Liquor Liability Coverage Part;

(9) Products/Completed Operations Liability Coverage Part; or

(10) Medical Professional Liability Coverage Part.

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B. Paragraph **3.** of the **Cancellation** Common Policy Condition is amended by the addition of the following:

3. We will mail or deliver to the first Named Insured written notice of cancellation, stating the reason for cancellation.

C. The following is added to the **Cancellation** Common Policy Condition:

7. Number Of Days' Notice Of Cancellation:

a. With respect to insurance provided under **2.c.(1)** through **(10)** above, cancellation will not be effective until at least 10 working days after the first Named Insured receives our notice.

b. With respect to insurance other than that provided under **2.c.(1)** through **(10)** above, cancellation will not be effective until at least:

(1) 10 days after the first Named Insured receives our notice, if we cancel for nonpayment of premium; or

(2) 30 days after the first Named Insured receives our notice, if we cancel for any other reason.

D. Paragraph **6.** of the **Cancellation** Common Policy Condition does not apply.

E. The following are added and supersede any provision to the contrary:

1. Nonrenewal

We may elect not to renew this policy by mailing or delivering to the first Named Insured, at the last mailing address known to us, written notice of nonrenewal before the:

a. Expiration date of the policy; or

b. Anniversary date of the policy if the policy is written for a term of more than one year or without a fixed expiration date.

However, if this policy is issued for a term of more than one year and for additional consideration the premium is guaranteed, we may not refuse to renew the policy at its anniversary date.

Nonrenewal will not be effective until at least 45 days after the first Named Insured receives our notice.

2. Mailing Of Notices

a. If notice of cancellation or nonrenewal is mailed, a post office certificate of mailing will be conclusive proof that the first Named Insured received the notice on the third calendar day after the date of the certificate of mailing.

b. The following provision applies with respect to coverage provided under the Farm Coverage Part:

If the first Named Insured has affirmatively consented to our use of an electronic record to deliver notice of cancellation or nonrenewal and has not withdrawn such consent, then the electronic record delivering notice of cancellation or nonrenewal satisfies the requirement that the notice of cancellation or nonrenewal be provided, or made available, to the first Named Insured in writing if we send the first Named Insured the electronic record with a request for a return receipt and we receive the return receipt. If we do not receive the return receipt, we may cancel or nonrenew the policy only after providing or delivering the notice of cancellation or nonrenewal to the first Named Insured in writing, subject to Paragraph **2.a.** above.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MICHIGAN CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. The **Cancellation** Common Policy Condition is amended as follows:

1. Paragraph **1.** is replaced by the following:

The first Named Insured shown in the Declarations may cancel this Policy by giving us or our authorized agent notice of cancellation.

2. Paragraph **3.** is replaced by the following:

We will mail or deliver our notice to the first Named Insured's last mailing address known to us or our authorized agent.

3. Paragraph **5.** is replaced by the following:

If this Policy is cancelled, we will send the first Named Insured any pro rata premium refund due. The minimum earned premium shall not be less than the pro rata premium for the expired time or $25.00, whichever is greater. The cancellation will be effective even if we have not made or offered a refund.

B. The following condition is added and supersedes any other provision to the contrary:

Nonrenewal

If we decide not to renew this Policy, we will mail or deliver to the first Named Insured's last mailing address known to us or our authorized agent written notice of the nonrenewal not less than 30 days before the expiration date.

If notice is mailed, proof of mailing shall be sufficient proof of notice.

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PENNSYLVANIA NOTICE

An Insurance Company, its agents, employees, or service contractors acting on its behalf, may provide services to reduce the likelihood of injury, death or loss. These services may include any of the following or related services incident to the application for, issuance, renewal or continuation of, a policy of insurance:

1. Surveys;
2. Consultation or advice; or
3. Inspections.

The "Insurance Consultation Services Exemption Act" of Pennsylvania provides that the Insurance Company, its agents, employees or service contractors acting on its behalf, is not liable for damages from injury, death or loss occurring as a result of any act or omission by any person in the furnishing of or the failure to furnish these services.

The Act does not apply:

1. If the injury, death or loss occurred during the actual performance of the services and was caused by the negligence of the Insurance Company, its agents, employees or service contractors;
2. To consultation services required to be performed under a written service contract not related to a policy of insurance; or
3. If any acts or omissions of the Insurance Company, its agents, employees or service contractors are judicially determined to constitute a crime, actual malice, or gross negligence.

Instruction to Policy Writers

Attach the Pennsylvania Notice to all new and renewal certificates insuring risks located in Pennsylvania.

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002920

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ABSOLUTE CYBER LIABILITY AND ELECTRONIC EXCLUSION

The following exclusion applies to all coverages afforded under this policy:

This insurance does not apply to any loss, cost, expense, fine, penalty, error and omission, or damage alleging, arising out of or from, attributable to, or giving rise to:

(1) Any access to, collection or disclosure of, or failure to erase any person's or organization's confidential or personal information, including but not limited to patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information, biometrics, or any other type of nonpublic information; or

(2) Business interruption or suspension of operations as caused by any access, unauthorized access, lack of access, delay in access, damage, manipulation, loss, or impairment to **Electronic Data** or **Electronic Media**; or

(3) **Cyber Extortion**; or

(4) A **Privacy Breach**; or

(5) A **Security Breach;** or

(6) Any fraudulent communication through **Electronic Media** that impersonates any person or organization, including but not limited to phishing or other social engineering techniques or otherwise; or

(7) Any computer code, software, or programming; or

(8) Any **Security Breach** that results in any electronic thing or device or **Electronic Media** malfunctioning, improperly functioning, non-functioning, failing to perform as the intended user desired, or being electronically manipulated to perform in a way that causes harm to the insured or others; or

(9) The loss, loss of use, misuse, delay, manipulation, corruption, damage, alteration, destruction, distortion, erasure, or theft of, or inability to access or manipulate **Electronic Data** or **Electronic Media** as a result of **Cyber Extortion;** or **Privacy Breach;** or **Security Breach**

(10) Any failure of utilities based upon, arising out of, or attributable to any mechanical or electrical failure, interruption, or outage, however caused, including but not limited to any electrical power interruption or surge, brownout, blackout, short circuit, over voltage, or power fluctuation or outage to gas, water, telephone, cable, satellite, telecommunications, the internet, or any component thereof, including but not limited to hardware, software, or any other infrastructure as a result of **Cyber Extortion;** or **Privacy Breach;** or **Security Breach.**

(11) This exclusion applies even if damages are claimed for notification costs, errors or omissions, credit monitoring expenses, forensic expenses, public relations expenses, or any other loss, cost, or expense incurred by the insured or others arising out of that which is described in Paragraphs (1) through (10) above.

As used in this exclusion, the following definitions apply:

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Computer hardware means the physical components of any **computer system** including CPU's, memory storage devices, storage media, and input/output devices and other peripheral devices and components including but not limited to cable, connectors, fiber optics, networking equipment, **electronic data** storage devices, input and output devices, backup facilities, wire, power supply units, keyboards, display monitors and audio speakers.

Computer system means an electronic, wireless, web or similar systems (including all **computer hardware**, computer programs and **electronic data**) used to process data or information in an analog, digital, electronic or wireless format, including but not limited to, associated input and output devices, data storage devices, networking equipment, wired or wireless peripherals, electronic backup facilities, and media libraries, that is owned or leased, operated and controlled by the insured or operated by an independent contractor authorized to provide Business Process Outsourcing services or outsourced Information Technology services for the insured.

Corporate Information Breach means the public disclosure of an organization's non-public information.

Cyber Extortion means any threat or connected series of threats communicated to the insured for the purpose of demanding money, securities, or property, including but not limited to threats to release, divulge, disseminate, corrupt, damage or destroy **Electronic Data** or **Electronic Media**; introduce malware or **malicious code** into the insured's computer system; electronically communicate with the insured's customers in order to fraudulently obtain personal information, money, securities or property; or restrict or hinder access to the insured's computer system, **Electronic Data** or **Electronic Media**, including but not limited to ransomware.

Denial of service means unauthorized or unexpected interference or malicious attack by any person(s) or entity(ies) that restricts or prevents access to a **computer system** by persons or entities authorized to gain access to the **computer system** or **electronic data**.

Electronic Data means information, facts, blockchain, crypto currencies, or computer programs stored as or on, created or used on, or transmitted to or from computer software, including but not limited to systems and applications software, hard or floppy disks, CD-ROMs, DVDs, external drives, USB sticks, tapes, drives, cells, microchip, data processing devices, or any other media which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of **Electronic Data**, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve, or send data.

Electronic Media means broadcast or storage media that take advantage of electronic technology. They include television, radio, Internet, fax, Bluetooth, GPS, audio beacons, electronic data, and any other medium that requires electricity or digital encoding of information.

.**Malicious code** means unauthorized and corrupting or harmful computer code, including but not limited to computer viruses, spyware, Trojan horses, worms, logic bombs, and mutations of any of the preceding.

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Privacy Breach means a common law or statutory breach of confidence or violation of any common law or statutory rights to privacy, including but not limited to breach of a privacy policy, breach of a person's right of publicity, misappropriation of likeness, false light, intrusion upon a person's seclusion, or public disclosure of a person's or animal's private information. Privacy Breach will also include a **Corporate Information Breach**.

Security breach means:

1. **Unauthorized access** of the insured's **computer system** or **unauthorized use** of **computer systems** including **unauthorized access** or **unauthorized use** resulting from the theft of a password from the insured's **computer system**;

2. A **denial of service** attack against your **computer systems**; or

3. Infection of the insured's **computer system** by **malicious code** or transmission of **malicious code** from the insured's **computer systems**,

whether any of the foregoing is a specifically targeted attack or a generally distributed attack.

Unauthorized access means the gaining of access to a **computer system** by an unauthorized person or persons.

Unauthorized use means the use of a **computer system** by an unauthorized person or persons or an authorized person in an unauthorized manner.

This Endorsement is an absolute exclusion for cyber liability, **Electronic Data**, **Electronic Media** and **Security Breaches**. This Endorsement applies except if coverage is specifically and affirmatively provided in the following coverage forms or endorsements issued by us and only in respect to the coverage afforded in those coverage forms or endorsements. In no event will this Endorsement broaden any coverage afforded in any coverage form or endorsement:

- **Cyber Security Liability Coverage Form**
- **Cyber Security Liability Endorsement**
- **Building and Personal Property Coverage Form**
- **Fraudulent Inducement Insuring Agreement**
- **Fraudulent Inducement Insuring Agreement - Broad Form**
- **Fraudulent Impersonation**
- **Fraudulent Impersonation Ultimate Cover**
- **Business Income and Extra Expense Coverage Form**
- **Computer Coverage Form**

All other terms and conditions remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEVADA - REMOVAL OF MANDATORY ARBITRATION AND INSERTION OF NON-BINDING ARBITRATION

This endorsement modifies any Coverage Part/Coverage Form/Policy or Endorsement we issue to a Nevada insured by deleting any mandatory arbitration provision included in such Coverage Part/Coverage Form/Policy or Endorsement.

If after the deletion of a mandatory arbitration provision, there is no remaining arbitration provision in any Coverage Part/Coverage Form/Policy or Endorsement, the following provisions will apply:

If we and the insured do not agree whether coverage is provided under this Coverage Part/Coverage Form/Policy or Endorsement for a claim made against the insured, then provided that it is agreed upon by both parties, the matter may be submitted for arbitration.

If both parties so agree, then each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will:

1. Pay the expenses it incurs; and

2. Bear the expenses of the third arbitrator equally.

Unless both parties agree otherwise, arbitration will take place in the county in which the address shown in the Declarations is located. Local rules of law as to procedure and evidence will apply. Any decision agreed to by the arbitrators may be appealed to a court of competent jurisdiction.

This endorsement supersedes anything to the contrary.

All other terms of the policy remain unchanged.

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Policy Number: PHPK2609784 **Named Insured:** Investment Property Group of UT Inc

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Terrorism Premium (Certified Acts) $ 0.00

DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE REJECTION OPTION

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. *As defined in Section 102(1) of the Act*: The term "act of terrorism" means any act or acts that are certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT'S FEDERAL SHARE OF TERRORISM LOSSES IS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A $100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS $100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED $100 BILLION, YOUR COVERAGE MAY BE REDUCED.

Your attached proposal (or policy) includes a charge for terrorism. We will issue (or have issued) your policy with terrorism coverage unless you decline by placing an "X" in the box below.

NOTE 1: If "included" is shown on your proposal (or policy) for terrorism you WILL NOT have the option to reject the coverage.

NOTE 2: You will want to check with entities that have an interest in your organization as they may require that you maintain terrorism coverage (e.g. mortgagees).

EXCEPTION: If you have property coverage on your policy, the following Standard Fire Policy states do not permit an Insured to reject fire ensuing from terrorism: CA, CT, GA, HI, IA, IL, MA, ME, MO, NJ, NY, NC, OR, RI, VA, WA, WV, WI. Therefore, if you are domiciled in the above states and reject terrorism coverage, you will still be charged for fire ensuing from terrorism as separately designated on your proposal.

	I decline to purchase terrorism coverage. I understand that I will have no coverage for losses arising from "certified" acts of terrorism, EXCEPT as noted above.

You, as the Insured, have 30 days after receipt of this notice to consider the selection/rejection of "terrorism" coverage. After this 30 day period, any request for selection or rejection of terrorism coverage WILL NOT be honored.

REQUIRED IN GA – LIMITATION ON PAYMENT OF TERRORISM LOSSES (applies to policies which cover terrorism losses insured under the federal program, including those which only cover fire losses)
The provisions of the Terrorism Risk Insurance Act, as amended, can limit our maximum liability for payment of losses from certified acts of terrorism. That determination will be based on a formula set forth in the law involving the national total of federally insured terrorism losses in an annual period and individual insurer participation in payment of such losses. If one or more certified acts of terrorism in an annual period causes the maximum liability for payment of losses from certified acts of terrorism to be reached, and we have satisfied our required level of payments under the law, then we will not pay for the portion of such losses above that maximum. However, that is subject to possible change at that time, as Congress may, under the Act, determine that payments above the cap will be made.

INSURED'S SIGNATURE_____
DATE_____

002326

Policy Number: PHPK2609784 **Named Insured:** Investment Property Group of UT Inc

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

One Bala Plaza, Suite 100
Bala Cynwyd, Pennsylvania 19004
610.617.7900 Fax 610.617.7940
PHLY.com

Terrorism Premium (Certified Acts) $ 0.00

PHILADELPHIA INSURANCE COMPANIES
DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE REJECTION OPTION

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. *As defined in Section 102(1) of the Act*: The term "act of terrorism" means any act or acts that are certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT'S FEDERAL SHARE OF TERRORISM LOSSES IS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED ABOVE AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A $100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS $100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED $100 BILLION, YOUR COVERAGE MAY BE REDUCED.

Your attached proposal (or policy) includes a charge for terrorism. We will issue (or have issued) your policy with terrorism coverage unless you decline by placing an "X" in the box below.

NOTE 1: You will want to check with entities that have an interest in your organization as they may require that you maintain terrorism coverage (e.g. mortgagees).

	I decline to purchase terrorism coverage. I understand that I will have no coverage for losses arising from "certified" acts of terrorism.

INSURED'S SIGNATURE_____
DATE_____

002327

BUSINESS AUTO COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **V** – Definitions.

SECTION I – COVERED AUTOS

Item Two of the Declarations shows the "autos" that are covered "autos" for each of your coverages. The following numerical symbols describe the "autos" that may be covered "autos". The symbols entered next to a coverage on the Declarations designate the only "autos" that are covered "autos".

A. Description Of Covered Auto Designation Symbols

Symbol	Description Of Covered Auto Designation Symbols	
1	Any "Auto"	
2	Owned "Autos" Only	Only those "autos" you own (and for Liability Coverage any "trailers" you don't own while attached to power units you own). This includes those "autos" you acquire ownership of after the policy begins.
3	Owned Private Passenger "Autos" Only	Only the private passenger "autos" you own. This includes those private passenger "autos" you acquire ownership of after the policy begins.
4	Owned "Autos" Other Than Private Passenger "Autos" Only	Only those "autos" you own that are not of the private passenger type (and for Liability Coverage any "trailers" you don't own while attached to power units you own). This includes those "autos" not of the private passenger type you acquire ownership of after the policy begins.
5	Owned "Autos" Subject To No-fault	Only those "autos" you own that are required to have no-fault benefits in the state where they are licensed or principally garaged. This includes those "autos" you acquire ownership of after the policy begins provided they are required to have no-fault benefits in the state where they are licensed or principally garaged.
6	Owned "Autos" Subject To A Compulsory Uninsured Motorists Law	Only those "autos" you own that because of the law in the state where they are licensed or principally garaged are required to have and cannot reject Uninsured Motorists Coverage. This includes those "autos" you acquire ownership of after the policy begins provided they are subject to the same state uninsured motorists requirement.
7	Specifically Described "Autos"	Only those "autos" described in Item Three of the Declarations for which a premium charge is shown (and for Liability Coverage any "trailers" you don't own while attached to any power unit described in Item Three).
8	Hired "Autos" Only	Only those "autos" you lease, hire, rent or borrow. This does not include any "auto" you lease, hire, rent or borrow from any of your "employees", partners (if you are a partnership), members (if you are a limited liability company) or members of their households.
9	Non-owned "Autos" Only	Only those "autos" you do not own, lease, hire, rent or borrow that are used in connection with your business. This includes "autos" owned by your "employees", partners (if you are a partnership), members (if you are a limited liability company) or members of their households but only while used in your business or your personal affairs.

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002628

19	Mobile Equipment Subject To Compulsory Or Financial Responsibility Or Other Motor Vehicle Insurance Law Only	Only those "autos" that are land vehicles and that would qualify under the definition of "mobile equipment" under this policy if they were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where they are licensed or principally garaged.

B. Owned Autos You Acquire After The Policy Begins

1. If Symbols **1, 2, 3, 4, 5, 6** or **19** are entered next to a coverage in Item Two of the Declarations, then you have coverage for "autos" that you acquire of the type described for the remainder of the policy period.

2. But, if Symbol **7** is entered next to a coverage in Item Two of the Declarations, an "auto" you acquire will be a covered "auto" for that coverage only if:

a. We already cover all "autos" that you own for that coverage or it replaces an "auto" you previously owned that had that coverage; and

b. You tell us within 30 days after you acquire it that you want us to cover it for that coverage.

C. Certain Trailers, Mobile Equipment And Temporary Substitute Autos

If Liability Coverage is provided by this coverage form, the following types of vehicles are also covered "autos" for Liability Coverage:

1. "Trailers" with a load capacity of 2,000 pounds or less designed primarily for travel on public roads.

2. "Mobile equipment" while being carried or towed by a covered "auto".

3. Any "auto" you do not own while used with the permission of its owner as a temporary substitute for a covered "auto" you own that is out of service because of its:

a. Breakdown;

b. Repair;

c. Servicing;

d. "Loss"; or

e. Destruction.

SECTION II – LIABILITY COVERAGE

A. Coverage

We will pay all sums an "insured" legally must pay as damages because of "bodily injury" or "property damage" to which this insurance applies, caused by an "accident" and resulting from the ownership, maintenance or use of a covered "auto".

We will also pay all sums an "insured" legally must pay as a "covered pollution cost or expense" to which this insurance applies, caused by an "accident" and resulting from the ownership, maintenance or use of covered "autos". However, we will only pay for the "covered pollution cost or expense" if there is either "bodily injury" or "property damage" to which this insurance applies that is caused by the same "accident".

We have the right and duty to defend any "insured" against a "suit" asking for such damages or a "covered pollution cost or expense". However, we have no duty to defend any "insured" against a "suit" seeking damages for "bodily injury" or "property damage" or a "covered pollution cost or expense" to which this insurance does not apply. We may investigate and settle any claim or "suit" as we consider appropriate. Our duty to defend or settle ends when the Liability Coverage Limit of Insurance has been exhausted by payment of judgments or settlements.

1. Who Is An Insured

The following are "insureds":

a. You for any covered "auto".

b. Anyone else while using with your permission a covered "auto" you own, hire or borrow except:

(1) The owner or anyone else from whom you hire or borrow a covered "auto".

This exception does not apply if the covered "auto" is a "trailer" connected to a covered "auto" you own.

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(2) Your "employee" if the covered "auto" is owned by that "employee" or a member of his or her household.

(3) Someone using a covered "auto" while he or she is working in a business of selling, servicing, repairing, parking or storing "autos" unless that business is yours.

(4) Anyone other than your "employees", partners (if you are a partnership), members (if you are a limited liability company) or a lessee or borrower or any of their "employees", while moving property to or from a covered "auto".

(5) A partner (if you are a partnership) or a member (if you are a limited liability company) for a covered "auto" owned by him or her or a member of his or her household.

c. Anyone liable for the conduct of an "insured" described above but only to the extent of that liability.

2. Coverage Extensions

a. Supplementary Payments

We will pay for the "insured":

(1) All expenses we incur.

(2) Up to $2,000 for cost of bail bonds (including bonds for related traffic law violations) required because of an "accident" we cover. We do not have to furnish these bonds.

(3) The cost of bonds to release attachments in any "suit" against the "insured" we defend, but only for bond amounts within our Limit of Insurance.

(4) All reasonable expenses incurred by the "insured" at our request, including actual loss of earnings up to $250 a day because of time off from work.

(5) All court costs taxed against the "insured" in any "suit" against the "insured" we defend. However, these payments do not include attorneys' fees or attorneys' expenses taxed against the "insured".

(6) All interest on the full amount of any judgment that accrues after entry of the judgment in any "suit" against the "insured" we defend, but our duty to pay interest ends when we have paid, offered to pay or deposited in court the part of the judgment that is within our Limit of Insurance.

These payments will not reduce the Limit of Insurance.

b. Out-of-state Coverage Extensions

While a covered "auto" is away from the state where it is licensed we will:

(1) Increase the Limit of Insurance for Liability Coverage to meet the limits specified by a compulsory or financial responsibility law of the jurisdiction where the covered "auto" is being used. This extension does not apply to the limit or limits specified by any law governing motor carriers of passengers or property.

(2) Provide the minimum amounts and types of other coverages, such as no-fault, required of out-of-state vehicles by the jurisdiction where the covered "auto" is being used.

We will not pay anyone more than once for the same elements of loss because of these extensions.

B. Exclusions

This insurance does not apply to any of the following:

1. Expected Or Intended Injury

"Bodily injury" or "property damage" expected or intended from the standpoint of the "insured".

2. Contractual

Liability assumed under any contract or agreement.

But this exclusion does not apply to liability for damages:

a. Assumed in a contract or agreement that is an "insured contract" provided the "bodily injury" or "property damage" occurs subsequent to the execution of the contract or agreement; or

b. That the "insured" would have in the absence of the contract or agreement.

3. Workers' Compensation

Any obligation for which the "insured" or the "insured's" insurer may be held liable under any workers' compensation, disability benefits or unemployment compensation law or any similar law.

4. Employee Indemnification And Employer's Liability

"Bodily injury" to:

a. An "employee" of the "insured" arising out of and in the course of:

(1) Employment by the "insured"; or

(2) Performing the duties related to the conduct of the "insured's" business; or

b. The spouse, child, parent, brother or sister of that "employee" as a consequence of Paragraph **a.** above.

This exclusion applies:

(1) Whether the "insured" may be liable as an employer or in any other capacity; and

(2) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

But this exclusion does not apply to "bodily injury" to domestic "employees" not entitled to workers' compensation benefits or to liability assumed by the "insured" under an "insured contract". For the purposes of the coverage form, a domestic "employee" is a person engaged in household or domestic work performed principally in connection with a residence premises.

5. Fellow Employee

"Bodily injury" to:

a. Any fellow "employee" of the "insured" arising out of and in the course of the fellow "employee's" employment or while performing duties related to the conduct of your business; or

b. The spouse, child, parent, brother or sister of that fellow "employee" as a consequence of Paragraph **a.** above.

6. Care, Custody Or Control

"Property damage" to or "covered pollution cost or expense" involving property owned or transported by the "insured" or in the "insured's" care, custody or control. But this exclusion does not apply to liability assumed under a sidetrack agreement.

7. Handling Of Property

"Bodily injury" or "property damage" resulting from the handling of property:

a. Before it is moved from the place where it is accepted by the "insured" for movement into or onto the covered "auto"; or

b. After it is moved from the covered "auto" to the place where it is finally delivered by the "insured".

8. Movement Of Property By Mechanical Device

"Bodily injury" or "property damage" resulting from the movement of property by a mechanical device (other than a hand truck) unless the device is attached to the covered "auto".

9. Operations

"Bodily injury" or "property damage" arising out of the operation of:

a. Any equipment listed in Paragraphs **6.b.** and **6.c.** of the definition of "mobile equipment"; or

b. Machinery or equipment that is on, attached to or part of a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged.

10. Completed Operations

"Bodily injury" or "property damage" arising out of your work after that work has been completed or abandoned.

In this exclusion, your work means:

a. Work or operations performed by you or on your behalf; and

b. Materials, parts or equipment furnished in connection with such work or operations.

Your work includes warranties or representations made at any time with respect to the fitness, quality, durability or performance of any of the items included in Paragraph **a.** or **b.** above.

Your work will be deemed completed at the earliest of the following times:

(1) When all of the work called for in your contract has been completed.

(2) When all of the work to be done at the site has been completed if your contract calls for work at more than one site.

(3) When that part of the work done at a job site has been put to its intended use by any person or organization other than another contractor or subcontractor working on the same project.

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Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed.

11. Pollution

"Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants":

a. That are, or that are contained in any property that is:

(1) Being transported or towed by, handled or handled for movement into, onto or from the covered "auto";

(2) Otherwise in the course of transit by or on behalf of the "insured"; or

(3) Being stored, disposed of, treated or processed in or upon the covered "auto";

b. Before the "pollutants" or any property in which the "pollutants" are contained are moved from the place where they are accepted by the "insured" for movement into or onto the covered "auto"; or

c. After the "pollutants" or any property in which the "pollutants" are contained are moved from the covered "auto" to the place where they are finally delivered, disposed of or abandoned by the "insured".

Paragraph **a.** above does not apply to fuels, lubricants, fluids, exhaust gases or other similar "pollutants" that are needed for or result from the normal electrical, hydraulic or mechanical functioning of the covered "auto" or its parts, if:

(1) The "pollutants" escape, seep, migrate or are discharged, dispersed or released directly from an "auto" part designed by its manufacturer to hold, store, receive or dispose of such "pollutants"; and

(2) The "bodily injury", "property damage" or "covered pollution cost or expense" does not arise out of the operation of any equipment listed in Paragraphs **6.b.** and **6.c.** of the definition of "mobile equipment".

Paragraphs **b.** and **c.** above of this exclusion do not apply to "accidents" that occur away from premises owned by or rented to an "insured" with respect to "pollutants" not in or upon a covered "auto" if:

(a) The "pollutants" or any property in which the "pollutants" are contained are upset, overturned or damaged as a result of the maintenance or use of a covered "auto"; and

(b) The discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused directly by such upset, overturn or damage.

12. War

"Bodily injury" or "property damage" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

13. Racing

Covered "autos" while used in any professional or organized racing or demolition contest or stunting activity, or while practicing for such contest or activity. This insurance also does not apply while that covered "auto" is being prepared for such a contest or activity.

C. Limit Of Insurance

Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for the total of all damages and "covered pollution cost or expense" combined resulting from any one "accident" is the Limit of Insurance for Liability Coverage shown in the Declarations.

All "bodily injury", "property damage" and "covered pollution cost or expense" resulting from continuous or repeated exposure to substantially the same conditions will be considered as resulting from one "accident".

No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage form and any Medical Payments Coverage endorsement, Uninsured Motorists Coverage endorsement or Underinsured Motorists Coverage endorsement attached to this Coverage Part.

SECTION III – PHYSICAL DAMAGE COVERAGE

A. Coverage

1. We will pay for "loss" to a covered "auto" or its equipment under:

a. Comprehensive Coverage

From any cause except:

(1) The covered "auto's" collision with another object; or

(2) The covered "auto's" overturn.

b. Specified Causes Of Loss Coverage

Caused by:

(1) Fire, lightning or explosion;

(2) Theft;

(3) Windstorm, hail or earthquake;

(4) Flood;

(5) Mischief or vandalism; or

(6) The sinking, burning, collision or derailment of any conveyance transporting the covered "auto".

c. Collision Coverage

Caused by:

(1) The covered "auto's" collision with another object; or

(2) The covered "auto's" overturn.

2. Towing

We will pay up to the limit shown in the Declarations for towing and labor costs incurred each time a covered "auto" of the private passenger type is disabled. However, the labor must be performed at the place of disablement.

3. Glass Breakage – Hitting A Bird Or Animal – Falling Objects Or Missiles

If you carry Comprehensive Coverage for the damaged covered "auto", we will pay for the following under Comprehensive Coverage:

a. Glass breakage;

b. "Loss" caused by hitting a bird or animal; and

c. "Loss" caused by falling objects or missiles.

However, you have the option of having glass breakage caused by a covered "auto's" collision or overturn considered a "loss" under Collision Coverage.

4. Coverage Extensions

a. Transportation Expenses

We will pay up to $20 per day to a maximum of $600 for temporary transportation expense incurred by you because of the total theft of a covered "auto" of the private passenger type. We will pay only for those covered "autos" for which you carry either Comprehensive or Specified Causes Of Loss Coverage. We will pay for temporary transportation expenses incurred during the period beginning 48 hours after the theft and ending, regardless of the policy's expiration, when the covered "auto" is returned to use or we pay for its "loss".

b. Loss Of Use Expenses

For Hired Auto Physical Damage, we will pay expenses for which an "insured" becomes legally responsible to pay for loss of use of a vehicle rented or hired without a driver under a written rental contract or agreement. We will pay for loss of use expenses if caused by:

(1) Other than collision only if the Declarations indicate that Comprehensive Coverage is provided for any covered "auto";

(2) Specified Causes Of Loss only if the Declarations indicate that Specified Causes Of Loss Coverage is provided for any covered "auto"; or

(3) Collision only if the Declarations indicate that Collision Coverage is provided for any covered "auto".

However, the most we will pay for any expenses for loss of use is $20 per day, to a maximum of $600.

B. Exclusions

1. We will not pay for "loss" caused by or resulting from any of the following. Such "loss" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the "loss".

a. Nuclear Hazard

(1) The explosion of any weapon employing atomic fission or fusion; or

(2) Nuclear reaction or radiation, or radioactive contamination, however caused.

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b. War Or Military Action

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

2. We will not pay for "loss" to any covered "auto" while used in any professional or organized racing or demolition contest or stunting activity, or while practicing for such contest or activity. We will also not pay for "loss" to any covered "auto" while that covered "auto" is being prepared for such a contest or activity.

3. We will not pay for "loss" due and confined to:

a. Wear and tear, freezing, mechanical or electrical breakdown.

b. Blowouts, punctures or other road damage to tires.

This exclusion does not apply to such "loss" resulting from the total theft of a covered "auto".

4. We will not pay for "loss" to any of the following:

a. Tapes, records, discs or other similar audio, visual or data electronic devices designed for use with audio, visual or data electronic equipment.

b. Any device designed or used to detect speed-measuring equipment such as radar or laser detectors and any jamming apparatus intended to elude or disrupt speed-measurement equipment.

c. Any electronic equipment, without regard to whether this equipment is permanently installed, that reproduces, receives or transmits audio, visual or data signals.

d. Any accessories used with the electronic equipment described in Paragraph **c.** above.

5. Exclusions **4.c.** and **4.d.** do not apply to equipment designed to be operated solely by use of the power from the "auto's" electrical system that, at the time of "loss", is:

a. Permanently installed in or upon the covered "auto";

b. Removable from a housing unit which is permanently installed in or upon the covered "auto";

c. An integral part of the same unit housing any electronic equipment described in Paragraphs **a.** and **b.** above; or

d. Necessary for the normal operation of the covered "auto" or the monitoring of the covered "auto's" operating system.

6. We will not pay for "loss" to a covered "auto" due to "diminution in value".

C. Limit Of Insurance

1. The most we will pay for "loss" in any one "accident" is the lesser of:

a. The actual cash value of the damaged or stolen property as of the time of the "loss"; or

b. The cost of repairing or replacing the damaged or stolen property with other property of like kind and quality.

2. $1,000 is the most we will pay for "loss" in any one "accident" to all electronic equipment that reproduces, receives or transmits audio, visual or data signals which, at the time of "loss", is:

a. Permanently installed in or upon the covered "auto" in a housing, opening or other location that is not normally used by the "auto" manufacturer for the installation of such equipment;

b. Removable from a permanently installed housing unit as described in Paragraph **2.a.** above or is an integral part of that equipment; or

c. An integral part of such equipment.

3. An adjustment for depreciation and physical condition will be made in determining actual cash value in the event of a total "loss".

4. If a repair or replacement results in better than like kind or quality, we will not pay for the amount of the betterment.

D. Deductible

For each covered "auto", our obligation to pay for, repair, return or replace damaged or stolen property will be reduced by the applicable deductible shown in the Declarations. Any Comprehensive Coverage deductible shown in the Declarations does not apply to "loss" caused by fire or lightning.

SECTION IV – BUSINESS AUTO CONDITIONS

The following conditions apply in addition to the Common Policy Conditions:

A. Loss Conditions

1. Appraisal For Physical Damage Loss

If you and we disagree on the amount of "loss", either may demand an appraisal of the "loss". In this event, each party will select a competent appraiser. The two appraisers will select a competent and impartial umpire. The appraisers will state separately the actual cash value and amount of "loss". If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If we submit to an appraisal, we will still retain our right to deny the claim.

2. Duties In The Event Of Accident, Claim, Suit Or Loss

We have no duty to provide coverage under this policy unless there has been full compliance with the following duties:

a. In the event of "accident", claim, "suit" or "loss", you must give us or our authorized representative prompt notice of the "accident" or "loss". Include:

(1) How, when and where the "accident" or "loss" occurred;

(2) The "insured's" name and address; and

(3) To the extent possible, the names and addresses of any injured persons and witnesses.

b. Additionally, you and any other involved "insured" must:

(1) Assume no obligation, make no payment or incur no expense without our consent, except at the "insured's" own cost.

(2) Immediately send us copies of any request, demand, order, notice, summons or legal paper received concerning the claim or "suit".

(3) Cooperate with us in the investigation or settlement of the claim or defense against the "suit".

(4) Authorize us to obtain medical records or other pertinent information.

(5) Submit to examination, at our expense, by physicians of our choice, as often as we reasonably require.

c. If there is "loss" to a covered "auto" or its equipment you must also do the following:

(1) Promptly notify the police if the covered "auto" or any of its equipment is stolen.

(2) Take all reasonable steps to protect the covered "auto" from further damage. Also keep a record of your expenses for consideration in the settlement of the claim.

(3) Permit us to inspect the covered "auto" and records proving the "loss" before its repair or disposition.

(4) Agree to examinations under oath at our request and give us a signed statement of your answers.

3. Legal Action Against Us

No one may bring a legal action against us under this coverage form until:

a. There has been full compliance with all the terms of this coverage form; and

b. Under Liability Coverage, we agree in writing that the "insured" has an obligation to pay or until the amount of that obligation has finally been determined by judgment after trial. No one has the right under this policy to bring us into an action to determine the "insured's" liability.

4. Loss Payment – Physical Damage Coverages

At our option we may:

a. Pay for, repair or replace damaged or stolen property;

b. Return the stolen property, at our expense. We will pay for any damage that results to the "auto" from the theft; or

c. Take all or any part of the damaged or stolen property at an agreed or appraised value.

If we pay for the "loss", our payment will include the applicable sales tax for the damaged or stolen property.

5. Transfer Of Rights Of Recovery Against Others To Us

If any person or organization to or for whom we make payment under this coverage form has rights to recover damages from another, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after "accident" or "loss" to impair them.

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B. General Conditions

1. Bankruptcy

Bankruptcy or insolvency of the "insured" or the "insured's" estate will not relieve us of any obligations under this coverage form.

2. Concealment, Misrepresentation Or Fraud

This coverage form is void in any case of fraud by you at any time as it relates to this coverage form. It is also void if you or any other "insured", at any time, intentionally conceal or misrepresent a material fact concerning:

a. This coverage form;

b. The covered "auto";

c. Your interest in the covered "auto"; or

d. A claim under this coverage form.

3. Liberalization

If we revise this coverage form to provide more coverage without additional premium charge, your policy will automatically provide the additional coverage as of the day the revision is effective in your state.

4. No Benefit To Bailee – Physical Damage Coverages

We will not recognize any assignment or grant any coverage for the benefit of any person or organization holding, storing or transporting property for a fee regardless of any other provision of this coverage form.

5. Other Insurance

a. For any covered "auto" you own, this coverage form provides primary insurance. For any covered "auto" you don't own, the insurance provided by this coverage form is excess over any other collectible insurance. However, while a covered "auto" which is a "trailer" is connected to another vehicle, the Liability Coverage this coverage form provides for the "trailer" is:

(1) Excess while it is connected to a motor vehicle you do not own.

(2) Primary while it is connected to a covered "auto" you own.

b. For Hired Auto Physical Damage Coverage, any covered "auto" you lease, hire, rent or borrow is deemed to be a covered "auto" you own. However, any "auto" that is leased, hired, rented or borrowed with a driver is not a covered "auto".

c. Regardless of the provisions of Paragraph **a.** above, this coverage form's Liability Coverage is primary for any liability assumed under an "insured contract".

d. When this coverage form and any other coverage form or policy covers on the same basis, either excess or primary, we will pay only our share. Our share is the proportion that the Limit of Insurance of our coverage form bears to the total of the limits of all the coverage forms and policies covering on the same basis.

6. Premium Audit

a. The estimated premium for this coverage form is based on the exposures you told us you would have when this policy began. We will compute the final premium due when we determine your actual exposures. The estimated total premium will be credited against the final premium due and the first Named Insured will be billed for the balance, if any. The due date for the final premium or retrospective premium is the date shown as the due date on the bill. If the estimated total premium exceeds the final premium due, the first Named Insured will get a refund.

b. If this policy is issued for more than one year, the premium for this coverage form will be computed annually based on our rates or premiums in effect at the beginning of each year of the policy.

7. Policy Period, Coverage Territory

Under this coverage form, we cover "accidents" and "losses" occurring:

a. During the policy period shown in the Declarations; and

b. Within the coverage territory.

The coverage territory is:

(1) The United States of America;

(2) The territories and possessions of the United States of America;

(3) Puerto Rico;

(4) Canada; and

(5) Anywhere in the world if:

(a) A covered "auto" of the private passenger type is leased, hired, rented or borrowed without a driver for a period of 30 days or less; and

(b) The "insured's" responsibility to pay damages is determined in a "suit" on the merits, in the United States of America, the territories and possessions of the United States of America, Puerto Rico or Canada or in a settlement we agree to.

We also cover "loss" to, or "accidents" involving, a covered "auto" while being transported between any of these places.

8. Two Or More Coverage Forms Or Policies Issued By Us

If this coverage form and any other coverage form or policy issued to you by us or any company affiliated with us applies to the same "accident", the aggregate maximum Limit of Insurance under all the coverage forms or policies shall not exceed the highest applicable Limit of Insurance under any one coverage form or policy. This condition does not apply to any coverage form or policy issued by us or an affiliated company specifically to apply as excess insurance over this coverage form.

SECTION V – DEFINITIONS

A. "Accident" includes continuous or repeated exposure to the same conditions resulting in "bodily injury" or "property damage".

B. "Auto" means:

1. A land motor vehicle, "trailer" or semitrailer designed for travel on public roads; or

2. Any other land vehicle that is subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged.

However, "auto" does not include "mobile equipment".

C. "Bodily injury" means bodily injury, sickness or disease sustained by a person including death resulting from any of these.

D. "Covered pollution cost or expense" means any cost or expense arising out of:

1. Any request, demand, order or statutory or regulatory requirement that any "insured" or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

2. Any claim or "suit" by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

"Covered pollution cost or expense" does not include any cost or expense arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants":

a. That are, or that are contained in any property that is:

(1) Being transported or towed by, handled or handled for movement into, onto or from the covered "auto";

(2) Otherwise in the course of transit by or on behalf of the "insured"; or

(3) Being stored, disposed of, treated or processed in or upon the covered "auto";

b. Before the "pollutants" or any property in which the "pollutants" are contained are moved from the place where they are accepted by the "insured" for movement into or onto the covered "auto"; or

c. After the "pollutants" or any property in which the "pollutants" are contained are moved from the covered "auto" to the place where they are finally delivered, disposed of or abandoned by the "insured".

Paragraph **a.** above does not apply to fuels, lubricants, fluids, exhaust gases or other similar "pollutants" that are needed for or result from the normal electrical, hydraulic or mechanical functioning of the covered "auto" or its parts, if:

(1) The "pollutants" escape, seep, migrate or are discharged, dispersed or released directly from an "auto" part designed by its manufacturer to hold, store, receive or dispose of such "pollutants"; and

(2) The "bodily injury", "property damage" or "covered pollution cost or expense" does not arise out of the operation of any equipment listed in Paragraph **6.b.** or **6.c.** of the definition of "mobile equipment".

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Paragraphs **b.** and **c.** above do not apply to "accidents" that occur away from premises owned by or rented to an "insured" with respect to "pollutants" not in or upon a covered "auto" if:

(a) The "pollutants" or any property in which the "pollutants" are contained are upset, overturned or damaged as a result of the maintenance or use of a covered "auto"; and

(b) The discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused directly by such upset, overturn or damage.

E. "Diminution in value" means the actual or perceived loss in market value or resale value which results from a direct and accidental "loss".

F. "Employee" includes a "leased worker". "Employee" does not include a "temporary worker".

G. "Insured" means any person or organization qualifying as an insured in the Who Is An Insured provision of the applicable coverage. Except with respect to the Limit of Insurance, the coverage afforded applies separately to each insured who is seeking coverage or against whom a claim or "suit" is brought.

H. "Insured contract" means:

1. A lease of premises;

2. A sidetrack agreement;

3. Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

4. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

5. That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another to pay for "bodily injury" or "property damage" to a third party or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement;

6. That part of any contract or agreement entered into, as part of your business, pertaining to the rental or lease, by you or any of your "employees", of any "auto". However, such contract or agreement shall not be considered an "insured contract" to the extent that it obligates you or any of your "employees" to pay for "property damage" to any "auto" rented or leased by you or any of your "employees".

An "insured contract" does not include that part of any contract or agreement:

a. That indemnifies a railroad for "bodily injury" or "property damage" arising out of construction or demolition operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle, tracks, roadbeds, tunnel, underpass or crossing;

b. That pertains to the loan, lease or rental of an "auto" to you or any of your "employees", if the "auto" is loaned, leased or rented with a driver; or

c. That holds a person or organization engaged in the business of transporting property by "auto" for hire harmless for your use of a covered "auto" over a route or territory that person or organization is authorized to serve by public authority.

I. "Leased worker" means a person leased to you by a labor leasing firm under an agreement between you and the labor leasing firm to perform duties related to the conduct of your business. "Leased worker" does not include a "temporary worker".

J. "Loss" means direct and accidental loss or damage.

K. "Mobile equipment" means any of the following types of land vehicles, including any attached machinery or equipment:

1. Bulldozers, farm machinery, forklifts and other vehicles designed for use principally off public roads;

2. Vehicles maintained for use solely on or next to premises you own or rent;

3. Vehicles that travel on crawler treads;

4. Vehicles, whether self-propelled or not, maintained primarily to provide mobility to permanently mounted:

a. Power cranes, shovels, loaders, diggers or drills; or

b. Road construction or resurfacing equipment such as graders, scrapers or rollers;

5. Vehicles not described in Paragraph **1., 2., 3.** or **4.** above that are not self-propelled and are maintained primarily to provide mobility to permanently attached equipment of the following types:

a. Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well-servicing equipment; or

b. Cherry pickers and similar devices used to raise or lower workers; or

6. Vehicles not described in Paragraph **1., 2., 3.** or **4.** above maintained primarily for purposes other than the transportation of persons or cargo. However, self-propelled vehicles with the following types of permanently attached equipment are not "mobile equipment" but will be considered "autos":

a. Equipment designed primarily for:

(1) Snow removal;

(2) Road maintenance, but not construction or resurfacing; or

(3) Street cleaning;

b. Cherry pickers and similar devices mounted on automobile or truck chassis and used to raise or lower workers; and

c. Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting or well-servicing equipment.

However, "mobile equipment" does not include land vehicles that are subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged. Land vehicles subject to a compulsory or financial responsibility law or other motor vehicle insurance law are considered "autos".

L. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

M. "Property damage" means damage to or loss of use of tangible property.

N. "Suit" means a civil proceeding in which:

1. Damages because of "bodily injury" or "property damage"; or

2. A "covered pollution cost or expense";

to which this insurance applies, are alleged.

"Suit" includes:

a. An arbitration proceeding in which such damages or "covered pollution costs or expenses" are claimed and to which the "insured" must submit or does submit with our consent; or

b. Any other alternative dispute resolution proceeding in which such damages or "covered pollution costs or expenses" are claimed and to which the insured submits with our consent.

O. "Temporary worker" means a person who is furnished to you to substitute for a permanent "employee" on leave or to meet seasonal or short-term workload conditions.

P. "Trailer" includes semitrailer.

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BUSINESS AUTO COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **V** – Definitions.

SECTION I – COVERED AUTOS

Item Two of the Declarations shows the "autos" that are covered "autos" for each of your coverages. The following numerical symbols describe the "autos" that may be covered "autos". The symbols entered next to a coverage on the Declarations designate the only "autos" that are covered "autos".

A. Description Of Covered Auto Designation Symbols

Symbol	Description Of Covered Auto Designation Symbols	
1	Any "Auto"	
2	Owned "Autos" Only	Only those "autos" you own (and for Covered Autos Liability Coverage any "trailers" you don't own while attached to power units you own). This includes those "autos" you acquire ownership of after the policy begins.
3	Owned Private Passenger "Autos" Only	Only the private passenger "autos" you own. This includes those private passenger "autos" you acquire ownership of after the policy begins.
4	Owned "Autos" Other Than Private Passenger "Autos" Only	Only those "autos" you own that are not of the private passenger type (and for Covered Autos Liability Coverage any "trailers" you don't own while attached to power units you own). This includes those "autos" not of the private passenger type you acquire ownership of after the policy begins.
5	Owned "Autos" Subject To No-fault	Only those "autos" you own that are required to have no-fault benefits in the state where they are licensed or principally garaged. This includes those "autos" you acquire ownership of after the policy begins provided they are required to have no-fault benefits in the state where they are licensed or principally garaged.
6	Owned "Autos" Subject To A Compulsory Uninsured Motorists Law	Only those "autos" you own that because of the law in the state where they are licensed or principally garaged are required to have and cannot reject Uninsured Motorists Coverage. This includes those "autos" you acquire ownership of after the policy begins provided they are subject to the same state uninsured motorists requirement.
7	Specifically Described "Autos"	Only those "autos" described in Item Three of the Declarations for which a premium charge is shown (and for Covered Autos Liability Coverage any "trailers" you don't own while attached to any power unit described in Item Three).
8	Hired "Autos" Only	Only those "autos" you lease, hire, rent or borrow. This does not include any "auto" you lease, hire, rent or borrow from any of your "employees", partners (if you are a partnership), members (if you are a limited liability company) or members of their households.
9	Non-owned "Autos" Only	Only those "autos" you do not own, lease, hire, rent or borrow that are used in connection with your business. This includes "autos" owned by your "employees", partners (if you are a partnership), members (if you are a limited liability company) or members of their households but only while used in your business or your personal affairs.

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002640

19	Mobile Equipment Subject To Compulsory Or Financial Responsibility Or Other Motor Vehicle Insurance Law Only	Only those "autos" that are land vehicles and that would qualify under the definition of "mobile equipment" under this policy if they were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where they are licensed or principally garaged.

B. Owned Autos You Acquire After The Policy Begins

1. If Symbols **1, 2, 3, 4, 5, 6** or **19** are entered next to a coverage in Item Two of the Declarations, then you have coverage for "autos" that you acquire of the type described for the remainder of the policy period.

2. But, if Symbol **7** is entered next to a coverage in Item Two of the Declarations, an "auto" you acquire will be a covered "auto" for that coverage only if:

a. We already cover all "autos" that you own for that coverage or it replaces an "auto" you previously owned that had that coverage; and

b. You tell us within 30 days after you acquire it that you want us to cover it for that coverage.

C. Certain Trailers, Mobile Equipment And Temporary Substitute Autos

If Covered Autos Liability Coverage is provided by this Coverage Form, the following types of vehicles are also covered "autos" for Covered Autos Liability Coverage:

1. "Trailers" with a load capacity of 2,000 pounds or less designed primarily for travel on public roads.

2. "Mobile equipment" while being carried or towed by a covered "auto".

3. Any "auto" you do not own while used with the permission of its owner as a temporary substitute for a covered "auto" you own that is out of service because of its:

a. Breakdown;

b. Repair;

c. Servicing;

d. "Loss"; or

e. Destruction.

SECTION II – COVERED AUTOS LIABILITY COVERAGE

A. Coverage

We will pay all sums an "insured" legally must pay as damages because of "bodily injury" or "property damage" to which this insurance applies, caused by an "accident" and resulting from the ownership, maintenance or use of a covered "auto".

We will also pay all sums an "insured" legally must pay as a "covered pollution cost or expense" to which this insurance applies, caused by an "accident" and resulting from the ownership, maintenance or use of covered "autos". However, we will only pay for the "covered pollution cost or expense" if there is either "bodily injury" or "property damage" to which this insurance applies that is caused by the same "accident".

We have the right and duty to defend any "insured" against a "suit" asking for such damages or a "covered pollution cost or expense". However, we have no duty to defend any "insured" against a "suit" seeking damages for "bodily injury" or "property damage" or a "covered pollution cost or expense" to which this insurance does not apply. We may investigate and settle any claim or "suit" as we consider appropriate. Our duty to defend or settle ends when the Covered Autos Liability Coverage Limit of Insurance has been exhausted by payment of judgments or settlements.

1. Who Is An Insured

The following are "insureds":

a. You for any covered "auto".

b. Anyone else while using with your permission a covered "auto" you own, hire or borrow except:

(1) The owner or anyone else from whom you hire or borrow a covered "auto".

This exception does not apply if the covered "auto" is a "trailer" connected to a covered "auto" you own.

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(2) Your "employee" if the covered "auto" is owned by that "employee" or a member of his or her household.

(3) Someone using a covered "auto" while he or she is working in a business of selling, servicing, repairing, parking or storing "autos" unless that business is yours.

(4) Anyone other than your "employees", partners (if you are a partnership), members (if you are a limited liability company) or a lessee or borrower or any of their "employees", while moving property to or from a covered "auto".

(5) A partner (if you are a partnership) or a member (if you are a limited liability company) for a covered "auto" owned by him or her or a member of his or her household.

c. Anyone liable for the conduct of an "insured" described above but only to the extent of that liability.

2. Coverage Extensions

a. Supplementary Payments

We will pay for the "insured":

(1) All expenses we incur.

(2) Up to $2,000 for cost of bail bonds (including bonds for related traffic law violations) required because of an "accident" we cover. We do not have to furnish these bonds.

(3) The cost of bonds to release attachments in any "suit" against the "insured" we defend, but only for bond amounts within our Limit of Insurance.

(4) All reasonable expenses incurred by the "insured" at our request, including actual loss of earnings up to $250 a day because of time off from work.

(5) All court costs taxed against the "insured" in any "suit" against the "insured" we defend. However, these payments do not include attorneys' fees or attorneys' expenses taxed against the "insured".

(6) All interest on the full amount of any judgment that accrues after entry of the judgment in any "suit" against the "insured" we defend, but our duty to pay interest ends when we have paid, offered to pay or deposited in court the part of the judgment that is within our Limit of Insurance.

These payments will not reduce the Limit of Insurance.

b. Out-of-state Coverage Extensions

While a covered "auto" is away from the state where it is licensed, we will:

(1) Increase the Limit of Insurance for Covered Autos Liability Coverage to meet the limits specified by a compulsory or financial responsibility law of the jurisdiction where the covered "auto" is being used. This extension does not apply to the limit or limits specified by any law governing motor carriers of passengers or property.

(2) Provide the minimum amounts and types of other coverages, such as no-fault, required of out-of-state vehicles by the jurisdiction where the covered "auto" is being used.

We will not pay anyone more than once for the same elements of loss because of these extensions.

B. Exclusions

This insurance does not apply to any of the following:

1. Expected Or Intended Injury

"Bodily injury" or "property damage" expected or intended from the standpoint of the "insured".

2. Contractual

Liability assumed under any contract or agreement.

But this exclusion does not apply to liability for damages:

a. Assumed in a contract or agreement that is an "insured contract", provided the "bodily injury" or "property damage" occurs subsequent to the execution of the contract or agreement; or

b. That the "insured" would have in the absence of the contract or agreement.

3. Workers' Compensation

Any obligation for which the "insured" or the "insured's" insurer may be held liable under any workers' compensation, disability benefits or unemployment compensation law or any similar law.

002642

4. Employee Indemnification And Employer's Liability

"Bodily injury" to:

a. An "employee" of the "insured" arising out of and in the course of:

(1) Employment by the "insured"; or

(2) Performing the duties related to the conduct of the "insured's" business; or

b. The spouse, child, parent, brother or sister of that "employee" as a consequence of Paragraph **a.** above.

This exclusion applies:

(1) Whether the "insured" may be liable as an employer or in any other capacity; and

(2) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

But this exclusion does not apply to "bodily injury" to domestic "employees" not entitled to workers' compensation benefits or to liability assumed by the "insured" under an "insured contract". For the purposes of the Coverage Form, a domestic "employee" is a person engaged in household or domestic work performed principally in connection with a residence premises.

5. Fellow Employee

"Bodily injury" to:

a. Any fellow "employee" of the "insured" arising out of and in the course of the fellow "employee's" employment or while performing duties related to the conduct of your business; or

b. The spouse, child, parent, brother or sister of that fellow "employee" as a consequence of Paragraph **a.** above.

6. Care, Custody Or Control

"Property damage" to or "covered pollution cost or expense" involving property owned or transported by the "insured" or in the "insured's" care, custody or control. But this exclusion does not apply to liability assumed under a sidetrack agreement.

7. Handling Of Property

"Bodily injury" or "property damage" resulting from the handling of property:

a. Before it is moved from the place where it is accepted by the "insured" for movement into or onto the covered "auto"; or

b. After it is moved from the covered "auto" to the place where it is finally delivered by the "insured".

8. Movement Of Property By Mechanical Device

"Bodily injury" or "property damage" resulting from the movement of property by a mechanical device (other than a hand truck) unless the device is attached to the covered "auto".

9. Operations

"Bodily injury" or "property damage" arising out of the operation of:

a. Any equipment listed in Paragraphs **6.b.** and **6.c.** of the definition of "mobile equipment"; or

b. Machinery or equipment that is on, attached to or part of a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged.

10. Completed Operations

"Bodily injury" or "property damage" arising out of your work after that work has been completed or abandoned.

In this exclusion, your work means:

a. Work or operations performed by you or on your behalf; and

b. Materials, parts or equipment furnished in connection with such work or operations.

Your work includes warranties or representations made at any time with respect to the fitness, quality, durability or performance of any of the items included in Paragraph **a.** or **b.** above.

Your work will be deemed completed at the earliest of the following times:

(1) When all of the work called for in your contract has been completed;

(2) When all of the work to be done at the site has been completed if your contract calls for work at more than one site; or

(3) When that part of the work done at a job site has been put to its intended use by any person or organization other than another contractor or subcontractor working on the same project.

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Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed.

11. Pollution

"Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants":

a. That are, or that are contained in any property that is:

(1) Being transported or towed by, handled or handled for movement into, onto or from the covered "auto";

(2) Otherwise in the course of transit by or on behalf of the "insured"; or

(3) Being stored, disposed of, treated or processed in or upon the covered "auto";

b. Before the "pollutants" or any property in which the "pollutants" are contained are moved from the place where they are accepted by the "insured" for movement into or onto the covered "auto"; or

c. After the "pollutants" or any property in which the "pollutants" are contained are moved from the covered "auto" to the place where they are finally delivered, disposed of or abandoned by the "insured".

Paragraph **a.** above does not apply to fuels, lubricants, fluids, exhaust gases or other similar "pollutants" that are needed for or result from the normal electrical, hydraulic or mechanical functioning of the covered "auto" or its parts if:

(1) The "pollutants" escape, seep, migrate or are discharged, dispersed or released directly from an "auto" part designed by its manufacturer to hold, store, receive or dispose of such "pollutants"; and

(2) The "bodily injury", "property damage" or "covered pollution cost or expense" does not arise out of the operation of any equipment listed in Paragraphs **6.b.** and **6.c.** of the definition of "mobile equipment".

Paragraphs **b.** and **c.** above of this exclusion do not apply to "accidents" that occur away from premises owned by or rented to an "insured" with respect to "pollutants" not in or upon a covered "auto" if:

(a) The "pollutants" or any property in which the "pollutants" are contained are upset, overturned or damaged as a result of the maintenance or use of a covered "auto"; and

(b) The discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused directly by such upset, overturn or damage.

12. War

"Bodily injury" or "property damage" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

13. Racing

Covered "autos" while used in any professional or organized racing or demolition contest or stunting activity, or while practicing for such contest or activity. This insurance also does not apply while that covered "auto" is being prepared for such a contest or activity.

C. Limit Of Insurance

Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for the total of all damages and "covered pollution cost or expense" combined resulting from any one "accident" is the Limit Of Insurance for Covered Autos Liability Coverage shown in the Declarations.

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All "bodily injury", "property damage" and "covered pollution cost or expense" resulting from continuous or repeated exposure to substantially the same conditions will be considered as resulting from one "accident".

No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form and any Medical Payments Coverage endorsement, Uninsured Motorists Coverage endorsement or Underinsured Motorists Coverage endorsement attached to this Coverage Part.

SECTION III – PHYSICAL DAMAGE COVERAGE

A. Coverage

1. We will pay for "loss" to a covered "auto" or its equipment under:

a. Comprehensive Coverage

From any cause except:

(1) The covered "auto's" collision with another object; or

(2) The covered "auto's" overturn.

b. Specified Causes Of Loss Coverage

Caused by:

(1) Fire, lightning or explosion;

(2) Theft;

(3) Windstorm, hail or earthquake;

(4) Flood;

(5) Mischief or vandalism; or

(6) The sinking, burning, collision or derailment of any conveyance transporting the covered "auto".

c. Collision Coverage

Caused by:

(1) The covered "auto's" collision with another object; or

(2) The covered "auto's" overturn.

2. Towing

We will pay up to the limit shown in the Declarations for towing and labor costs incurred each time a covered "auto" of the private passenger type is disabled. However, the labor must be performed at the place of disablement.

3. Glass Breakage – Hitting A Bird Or Animal – Falling Objects Or Missiles

If you carry Comprehensive Coverage for the damaged covered "auto", we will pay for the following under Comprehensive Coverage:

a. Glass breakage;

b. "Loss" caused by hitting a bird or animal; and

c. "Loss" caused by falling objects or missiles.

However, you have the option of having glass breakage caused by a covered "auto's" collision or overturn considered a "loss" under Collision Coverage.

4. Coverage Extensions

a. Transportation Expenses

We will pay up to $20 per day, to a maximum of $600, for temporary transportation expense incurred by you because of the total theft of a covered "auto" of the private passenger type. We will pay only for those covered "autos" for which you carry either Comprehensive or Specified Causes Of Loss Coverage. We will pay for temporary transportation expenses incurred during the period beginning 48 hours after the theft and ending, regardless of the policy's expiration, when the covered "auto" is returned to use or we pay for its "loss".

b. Loss Of Use Expenses

For Hired Auto Physical Damage, we will pay expenses for which an "insured" becomes legally responsible to pay for loss of use of a vehicle rented or hired without a driver under a written rental contract or agreement. We will pay for loss of use expenses if caused by:

(1) Other than collision only if the Declarations indicates that Comprehensive Coverage is provided for any covered "auto";

(2) Specified Causes Of Loss only if the Declarations indicates that Specified Causes Of Loss Coverage is provided for any covered "auto"; or

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002345

(3) Collision only if the Declarations indicates that Collision Coverage is provided for any covered "auto".

However, the most we will pay for any expenses for loss of use is $20 per day, to a maximum of $600.

B. Exclusions

1. We will not pay for "loss" caused by or resulting from any of the following. Such "loss" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the "loss".

a. Nuclear Hazard

(1) The explosion of any weapon employing atomic fission or fusion; or

(2) Nuclear reaction or radiation, or radioactive contamination, however caused.

b. War Or Military Action

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

2. We will not pay for "loss" to any covered "auto" while used in any professional or organized racing or demolition contest or stunting activity, or while practicing for such contest or activity. We will also not pay for "loss" to any covered "auto" while that covered "auto" is being prepared for such a contest or activity.

3. We will not pay for "loss" due and confined to:

a. Wear and tear, freezing, mechanical or electrical breakdown.

b. Blowouts, punctures or other road damage to tires.

This exclusion does not apply to such "loss" resulting from the total theft of a covered "auto".

4. We will not pay for "loss" to any of the following:

a. Tapes, records, discs or other similar audio, visual or data electronic devices designed for use with audio, visual or data electronic equipment.

b. Any device designed or used to detect speed-measuring equipment, such as radar or laser detectors, and any jamming apparatus intended to elude or disrupt speed-measuring equipment.

c. Any electronic equipment, without regard to whether this equipment is permanently installed, that reproduces, receives or transmits audio, visual or data signals.

d. Any accessories used with the electronic equipment described in Paragraph **c.** above.

5. Exclusions **4.c.** and **4.d.** do not apply to equipment designed to be operated solely by use of the power from the "auto's" electrical system that, at the time of "loss", is:

a. Permanently installed in or upon the covered "auto";

b. Removable from a housing unit which is permanently installed in or upon the covered "auto";

c. An integral part of the same unit housing any electronic equipment described in Paragraphs **a.** and **b.** above; or

d. Necessary for the normal operation of the covered "auto" or the monitoring of the covered "auto's" operating system.

6. We will not pay for "loss" to a covered "auto" due to "diminution in value".

C. Limits Of Insurance

1. The most we will pay for:

a. "Loss" to any one covered "auto" is the lesser of:

(1) The actual cash value of the damaged or stolen property as of the time of the "loss"; or

(2) The cost of repairing or replacing the damaged or stolen property with other property of like kind and quality.

b. All electronic equipment that reproduces, receives or transmits audio, visual or data signals in any one "loss" is $1,000, if, at the time of "loss", such electronic equipment is:

(1) Permanently installed in or upon the covered "auto" in a housing, opening or other location that is not normally used by the "auto" manufacturer for the installation of such equipment;

(2) Removable from a permanently installed housing unit as described in Paragraph **b.(1)** above; or

(3) An integral part of such equipment as described in Paragraphs **b.(1)** and **b.(2)** above.

2. An adjustment for depreciation and physical condition will be made in determining actual cash value in the event of a total "loss".

3. If a repair or replacement results in better than like kind or quality, we will not pay for the amount of the betterment.

D. Deductible

For each covered "auto", our obligation to pay for, repair, return or replace damaged or stolen property will be reduced by the applicable deductible shown in the Declarations. Any Comprehensive Coverage deductible shown in the Declarations does not apply to "loss" caused by fire or lightning.

SECTION IV – BUSINESS AUTO CONDITIONS

The following conditions apply in addition to the Common Policy Conditions:

A. Loss Conditions

1. Appraisal For Physical Damage Loss

If you and we disagree on the amount of "loss", either may demand an appraisal of the "loss". In this event, each party will select a competent appraiser. The two appraisers will select a competent and impartial umpire. The appraisers will state separately the actual cash value and amount of "loss". If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If we submit to an appraisal, we will still retain our right to deny the claim.

2. Duties In The Event Of Accident, Claim, Suit Or Loss

We have no duty to provide coverage under this policy unless there has been full compliance with the following duties:

a. In the event of "accident", claim, "suit" or "loss", you must give us or our authorized representative prompt notice of the "accident" or "loss". Include:

(1) How, when and where the "accident" or "loss" occurred;

(2) The "insured's" name and address; and

(3) To the extent possible, the names and addresses of any injured persons and witnesses.

b. Additionally, you and any other involved "insured" must:

(1) Assume no obligation, make no payment or incur no expense without our consent, except at the "insured's" own cost.

(2) Immediately send us copies of any request, demand, order, notice, summons or legal paper received concerning the claim or "suit".

(3) Cooperate with us in the investigation or settlement of the claim or defense against the "suit".

(4) Authorize us to obtain medical records or other pertinent information.

(5) Submit to examination, at our expense, by physicians of our choice, as often as we reasonably require.

c. If there is "loss" to a covered "auto" or its equipment, you must also do the following:

(1) Promptly notify the police if the covered "auto" or any of its equipment is stolen.

(2) Take all reasonable steps to protect the covered "auto" from further damage. Also keep a record of your expenses for consideration in the settlement of the claim.

(3) Permit us to inspect the covered "auto" and records proving the "loss" before its repair or disposition.

(4) Agree to examinations under oath at our request and give us a signed statement of your answers.

3. Legal Action Against Us

No one may bring a legal action against us under this Coverage Form until:

a. There has been full compliance with all the terms of this Coverage Form; and

b. Under Covered Autos Liability Coverage, we agree in writing that the "insured" has an obligation to pay or until the amount of that obligation has finally been determined by judgment after trial. No one has the right under this policy to bring us into an action to determine the "insured's" liability.

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002347

4. Loss Payment – Physical Damage Coverages

At our option, we may:

a. Pay for, repair or replace damaged or stolen property;

b. Return the stolen property, at our expense. We will pay for any damage that results to the "auto" from the theft; or

c. Take all or any part of the damaged or stolen property at an agreed or appraised value.

If we pay for the "loss", our payment will include the applicable sales tax for the damaged or stolen property.

5. Transfer Of Rights Of Recovery Against Others To Us

If any person or organization to or for whom we make payment under this Coverage Form has rights to recover damages from another, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after "accident" or "loss" to impair them.

B. General Conditions

1. Bankruptcy

Bankruptcy or insolvency of the "insured" or the "insured's" estate will not relieve us of any obligations under this Coverage Form.

2. Concealment, Misrepresentation Or Fraud

This Coverage Form is void in any case of fraud by you at any time as it relates to this Coverage Form. It is also void if you or any other "insured", at any time, intentionally conceals or misrepresents a material fact concerning:

a. This Coverage Form;

b. The covered "auto";

c. Your interest in the covered "auto"; or

d. A claim under this Coverage Form.

3. Liberalization

If we revise this Coverage Form to provide more coverage without additional premium charge, your policy will automatically provide the additional coverage as of the day the revision is effective in your state.

4. No Benefit To Bailee – Physical Damage Coverages

We will not recognize any assignment or grant any coverage for the benefit of any person or organization holding, storing or transporting property for a fee regardless of any other provision of this Coverage Form.

5. Other Insurance

a. For any covered "auto" you own, this Coverage Form provides primary insurance. For any covered "auto" you don't own, the insurance provided by this Coverage Form is excess over any other collectible insurance. However, while a covered "auto" which is a "trailer" is connected to another vehicle, the Covered Autos Liability Coverage this Coverage Form provides for the "trailer" is:

(1) Excess while it is connected to a motor vehicle you do not own; or

(2) Primary while it is connected to a covered "auto" you own.

b. For Hired Auto Physical Damage Coverage, any covered "auto" you lease, hire, rent or borrow is deemed to be a covered "auto" you own. However, any "auto" that is leased, hired, rented or borrowed with a driver is not a covered "auto".

c. Regardless of the provisions of Paragraph **a.** above, this Coverage Form's Covered Autos Liability Coverage is primary for any liability assumed under an "insured contract".

d. When this Coverage Form and any other Coverage Form or policy covers on the same basis, either excess or primary, we will pay only our share. Our share is the proportion that the Limit of Insurance of our Coverage Form bears to the total of the limits of all the Coverage Forms and policies covering on the same basis.

6. Premium Audit

a. The estimated premium for this Coverage Form is based on the exposures you told us you would have when this policy began. We will compute the final premium due when we determine your actual exposures. The estimated total premium will be credited against the final premium due and the first Named Insured will be billed for the balance, if any. The due date for the final premium or retrospective premium is the date shown as the due date on the bill. If the estimated total premium exceeds the final premium due, the first Named Insured will get a refund.

b. If this policy is issued for more than one year, the premium for this Coverage Form will be computed annually based on our rates or premiums in effect at the beginning of each year of the policy.

002648

7. Policy Period, Coverage Territory

Under this Coverage Form, we cover "accidents" and "losses" occurring:

a. During the policy period shown in the Declarations; and

b. Within the coverage territory.

The coverage territory is:

(1) The United States of America;

(2) The territories and possessions of the United States of America;

(3) Puerto Rico;

(4) Canada; and

(5) Anywhere in the world if a covered "auto" of the private passenger type is leased, hired, rented or borrowed without a driver for a period of 30 days or less,

provided that the "insured's" responsibility to pay damages is determined in a "suit" on the merits, in the United States of America, the territories and possessions of the United States of America, Puerto Rico or Canada, or in a settlement we agree to**.**

We also cover "loss" to, or "accidents" involving, a covered "auto" while being transported between any of these places.

8. Two Or More Coverage Forms Or Policies Issued By Us

If this Coverage Form and any other Coverage Form or policy issued to you by us or any company affiliated with us applies to the same "accident", the aggregate maximum Limit of Insurance under all the Coverage Forms or policies shall not exceed the highest applicable Limit of Insurance under any one Coverage Form or policy. This condition does not apply to any Coverage Form or policy issued by us or an affiliated company specifically to apply as excess insurance over this Coverage Form.

SECTION V – DEFINITIONS

A. "Accident" includes continuous or repeated exposure to the same conditions resulting in "bodily injury" or "property damage".

B. "Auto" means:

1. A land motor vehicle, "trailer" or semitrailer designed for travel on public roads; or

2. Any other land vehicle that is subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged.

However, "auto" does not include "mobile equipment".

C. "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death resulting from any of these.

D. "Covered pollution cost or expense" means any cost or expense arising out of:

1. Any request, demand, order or statutory or regulatory requirement that any "insured" or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

2. Any claim or "suit" by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

"Covered pollution cost or expense" does not include any cost or expense arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants":

a. That are, or that are contained in any property that is:

(1) Being transported or towed by, handled or handled for movement into, onto or from the covered "auto";

(2) Otherwise in the course of transit by or on behalf of the "insured"; or

(3) Being stored, disposed of, treated or processed in or upon the covered "auto";

b. Before the "pollutants" or any property in which the "pollutants" are contained are moved from the place where they are accepted by the "insured" for movement into or onto the covered "auto"; or

c. After the "pollutants" or any property in which the "pollutants" are contained are moved from the covered "auto" to the place where they are finally delivered, disposed of or abandoned by the "insured".

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002349

Paragraph **a.** above does not apply to fuels, lubricants, fluids, exhaust gases or other similar "pollutants" that are needed for or result from the normal electrical, hydraulic or mechanical functioning of the covered "auto" or its parts, if:

(1) The "pollutants" escape, seep, migrate or are discharged, dispersed or released directly from an "auto" part designed by its manufacturer to hold, store, receive or dispose of such "pollutants"; and

(2) The "bodily injury", "property damage" or "covered pollution cost or expense" does not arise out of the operation of any equipment listed in Paragraph **6.b.** or **6.c.** of the definition of "mobile equipment".

Paragraphs **b.** and **c.** above do not apply to "accidents" that occur away from premises owned by or rented to an "insured" with respect to "pollutants" not in or upon a covered "auto" if:

(a) The "pollutants" or any property in which the "pollutants" are contained are upset, overturned or damaged as a result of the maintenance or use of a covered "auto"; and

(b) The discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused directly by such upset, overturn or damage.

E. "Diminution in value" means the actual or perceived loss in market value or resale value which results from a direct and accidental "loss".

F. "Employee" includes a "leased worker". "Employee" does not include a "temporary worker".

G. "Insured" means any person or organization qualifying as an insured in the Who Is An Insured provision of the applicable coverage. Except with respect to the Limit of Insurance, the coverage afforded applies separately to each insured who is seeking coverage or against whom a claim or "suit" is brought.

H. "Insured contract" means:

1. A lease of premises;

2. A sidetrack agreement;

3. Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

4. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

5. That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another to pay for "bodily injury" or "property damage" to a third party or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement; or

6. That part of any contract or agreement entered into, as part of your business, pertaining to the rental or lease, by you or any of your "employees", of any "auto". However, such contract or agreement shall not be considered an "insured contract" to the extent that it obligates you or any of your "employees" to pay for "property damage" to any "auto" rented or leased by you or any of your "employees".

An "insured contract" does not include that part of any contract or agreement:

a. That indemnifies a railroad for "bodily injury" or "property damage" arising out of construction or demolition operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle, tracks, roadbeds, tunnel, underpass or crossing;

b. That pertains to the loan, lease or rental of an "auto" to you or any of your "employees", if the "auto" is loaned, leased or rented with a driver; or

c. That holds a person or organization engaged in the business of transporting property by "auto" for hire harmless for your use of a covered "auto" over a route or territory that person or organization is authorized to serve by public authority.

I. "Leased worker" means a person leased to you by a labor leasing firm under an agreement between you and the labor leasing firm to perform duties related to the conduct of your business. "Leased worker" does not include a "temporary worker".

J. "Loss" means direct and accidental loss or damage.

K. "Mobile equipment" means any of the following types of land vehicles, including any attached machinery or equipment:

1. Bulldozers, farm machinery, forklifts and other vehicles designed for use principally off public roads;

2. Vehicles maintained for use solely on or next to premises you own or rent;

3. Vehicles that travel on crawler treads;

002350

4. Vehicles, whether self-propelled or not, maintained primarily to provide mobility to permanently mounted:

a. Power cranes, shovels, loaders, diggers or drills; or

b. Road construction or resurfacing equipment such as graders, scrapers or rollers;

5. Vehicles not described in Paragraph **1., 2., 3.** or **4.** above that are not self-propelled and are maintained primarily to provide mobility to permanently attached equipment of the following types:

a. Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well-servicing equipment; or

b. Cherry pickers and similar devices used to raise or lower workers; or

6. Vehicles not described in Paragraph **1., 2., 3.** or **4.** above maintained primarily for purposes other than the transportation of persons or cargo. However, self-propelled vehicles with the following types of permanently attached equipment are not "mobile equipment" but will be considered "autos":

a. Equipment designed primarily for:

(1) Snow removal;

(2) Road maintenance, but not construction or resurfacing; or

(3) Street cleaning;

b. Cherry pickers and similar devices mounted on automobile or truck chassis and used to raise or lower workers; and

c. Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting or well-servicing equipment.

However, "mobile equipment" does not include land vehicles that are subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged. Land vehicles subject to a compulsory or financial responsibility law or other motor vehicle insurance law are considered "autos".

L. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

M. "Property damage" means damage to or loss of use of tangible property.

N. "Suit" means a civil proceeding in which:

1. Damages because of "bodily injury" or "property damage"; or

2. A "covered pollution cost or expense";

to which this insurance applies, are alleged.

"Suit" includes:

a. An arbitration proceeding in which such damages or "covered pollution costs or expenses" are claimed and to which the "insured" must submit or does submit with our consent; or

b. Any other alternative dispute resolution proceeding in which such damages or "covered pollution costs or expenses" are claimed and to which the insured submits with our consent.

O. "Temporary worker" means a person who is furnished to you to substitute for a permanent "employee" on leave or to meet seasonal or short-term workload conditions.

P. "Trailer" includes semitrailer.

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GEORGIA CHANGES

For a covered "auto" licensed or principally garaged in Georgia, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Covered Autos Liability Coverage

1. Covered Autos Liability Coverage is primary for an "auto" you don't own if operated by the "insured" and owned by a retail seller of "autos".

2. If you are a retail seller of "autos", Covered Autos Liability Coverage is excess for an "auto" you own if operated by an "insured" other than you or your "employee".

3. The **Expected Or Intended Injury** Exclusion is replaced by the following:

Expected Or Intended Injury

This insurance does not apply to "bodily injury" or "property damage" expected or intended from the standpoint of the "insured".

However, this exclusion does not apply for coverage up to the minimum limit specified by the Georgia Motor Vehicle Safety Responsibility Act.

B. Changes In Physical Damage Coverage

1. If Collision Coverage is provided, Collision Coverage is primary for an "auto" you don't own if operated by the "insured" and owned by a retail seller of "autos".

2. If you are a retail seller of "autos", Collision Coverage is excess for an "auto" you own if operated by an "insured" other than you or your "employee".

3. The "diminution in value" Exclusion does not apply.

C. Changes In Conditions

1. Paragraph **A.6.** of the **Cancellation** Common Policy Condition is replaced by the following:

6. If notice is mailed, a receipt provided by, or such other evidence of mailing as prescribed or accepted by, the U.S. Postal Service shall be sufficient proof of notice.

2. Paragraph **2.a.** of **Duties In The Event Of Accident, Claim, Suit Or Loss** is replaced by the following:

a. In the event of "accident", claim, "suit" or "loss", we or our representative must receive prompt notice of the "accident" or "loss". Include:

(1) How, when and where the "accident" or "loss" occurred;

(2) The "insured's" name and address; and

(3) To the extent possible, the names and addresses of any injured persons and witnesses.

The requirement for giving notice of a claim, if not satisfied by the "insured" within 30 days of the date of the "accident", may be satisfied by an injured third party who, as the result of such "accident", has a claim against the "insured". However, in this event, notice of a claim given by an injured third party must be mailed to us.

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3. The **Concealment, Misrepresentation Or Fraud** Condition is replaced by the following:

Concealment, Misrepresentation Or Fraud

We will not pay for any "loss" or damage in any case of:

a. Concealment or misrepresentation of a material fact; or

b. Fraud;

committed by you or any other "insured", at any time, and relating to coverage under this policy.

4. The last sentence in the **Appraisal For Physical Damage Loss** Condition is replaced by the following:

We do not waive any of our rights under this policy by agreeing to an appraisal.

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002355

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MICHIGAN CHANGES

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Michigan, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Covered Autos Liability Coverage

1. For a covered "auto" subject to the Michigan no-fault law, **Covered Autos Liability Coverage** does not apply to "property damage" to a motor vehicle caused by an "accident" "occurring" in Michigan.

2. Paragraph **2.b.(4)** of the **Who Is An Insured** Provision in the Auto Dealers Coverage Form is replaced by the following:

(4) Your customers. However, those customers are "insureds" up to the compulsory or financial responsibility law limits where the covered "auto" is principally garaged.

3. The **Expected Or Intended Injury** Exclusion is replaced by the following:

Expected Or Intended Injury

"Bodily injury" or "property damage" expected or intended from the standpoint of the "insured".

However, this exclusion does not apply for coverage up to the minimum limit specified by the Michigan Financial Responsibility Act.

4. The **Racing** Exclusion is replaced by the following:

Racing

Covered "autos" while used in any professional or organized racing or demolition contest or stunting activity, or while practicing for such contest or activity. This insurance also does not apply while that covered "auto" is being prepared for such a contest or activity. However, this exclusion does not apply for coverage up to the minimum limit specified by the Michigan Financial Responsibility Act.

B. Changes In Physical Damage Coverage

Any **Physical Damage Coverage** and any **Rental Reimbursement Coverage** provided by the Policy do not apply to the extent that Property Protection Coverage benefits are available as required by Michigan law.

C. Changes In Conditions

1. The **Duties In The Event Of Accident, Claim, Suit Or Loss** Condition in the Business Auto and Motor Carrier Coverage Forms and the **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** Condition in the Auto Dealers Coverage Form are amended to:

a. Revise Paragraph **a.** to allow you, or anyone on your behalf, to provide the notice necessary to satisfy this condition.

b. Add the following paragraph:

Failure to give any notice required by this Condition within the time period specified shall not invalidate any claim made by you if it shall be shown not to have been reasonably possible to give notice within the prescribed time period and that notice was given as soon as was reasonably possible.

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2. The **Concealment, Misrepresentation Or Fraud** Condition is replaced by the following:

Concealment, Misrepresentation Or Fraud

We do not provide coverage in any case of fraud by you at any time as it relates to this Coverage Form. We also do not provide coverage if you or any other "insured", at any time, intentionally conceals or misrepresents a material fact concerning:

a. This Coverage Form;

b. The covered "auto";

c. Your interest in the covered "auto"; or

d. A claim under this Coverage Form.

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002359

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COLORADO CHANGES

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Colorado, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

Changes In Conditions

A. The last paragraph in the **Other Insurance** Condition in the Auto Dealers and Business Auto Coverage Forms and the last paragraph in the **Other Insurance – Primary And Excess Insurance Provisions** Condition in the Motor Carrier Coverage Form are replaced by the following:

When this Coverage Form and any other Coverage Form or policy covers on the same basis, either excess or primary, the loss will be paid in accordance with the following method:

1. All applicable policies will pay on an equal basis until the policy with the lowest limit of insurance is exhausted.

2. If any loss remains and there:

a. Are two or more remaining policies whose applicable limits of insurance have not been exhausted, then such policies will continue to pay in accordance with Paragraph **1.;** or

b. Is one remaining policy, then such policy will continue to pay until its limit of insurance has been exhausted.

B. The following condition is added:

If the "insured's" whereabouts for service of process cannot be determined through reasonable effort, the "insured" agrees to designate and irrevocably appoint us as the agent of the "insured" for service of process, pleadings or other filings in a civil action brought against the "insured" or to which the "insured" has been joined as a defendant or respondent in any Colorado court if the cause of action concerns an incident for which the "insured" can possibly claim coverage. Subsequent termination of the insurance policy does not affect the appointment for an incident that occurred when the policy was in effect. The "insured" agrees that any such civil action may be commenced against the "insured" by the service of process upon us as if personal service had been made directly on the "insured". We agree to forward all communications related to service of process to the last-known e-mail and mailing address of the policyholder in order to coordinate any payment of claims or defense of claims that are required.

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IDAHO CHANGES

For a covered "auto" licensed or principally garaged in, or "garage operations" conducted in, Idaho, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Conditions

The **Other Insurance** Condition in the Business Auto and Garage Coverage Forms and the **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carriers Coverage Forms are revised by the addition of the following:

1. When this coverage form and any other coverage form or policy providing liability insurance apply to a "loaned vehicle" and:

a. One provides coverage to a licensed seller or dealer; and

b. The other provides coverage to a person not engaged in that business; and

c. At the time of an "accident" a person covered by a coverage form described in Paragraph **1.b.** is operating a "loaned vehicle" owned by the business described in Paragraph **1.a.,** then that person's liability insurance is primary and the policy issued to a business described in Paragraph **1.a.** is excess over any insurance available to that person.

B. Additional Definitions

As used in this endorsement:

"Loaned vehicle" means a motor vehicle which is provided for temporary use without charge to the operator by a licensed seller or dealer for the purpose of demonstrating the vehicle to the operator as a prospective purchaser, or as a convenience to the operator during the repairing or servicing of a motor vehicle for the operator, regardless of whether such repair or service is performed by the owner of the loaned vehicles or by some other person or business.

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ILLINOIS CHANGES

For a covered "auto" licensed or principally garaged in Illinois, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Covered Autos Liability Coverage

1. Paragraph **1.b.(3)** of the **Who Is An Insured** provision does not apply.

2. The **Limit Of Insurance** provision applies except that we will apply the Covered Autos Liability Coverage limit shown in the Declarations to first provide the separate limits required by the Illinois Safety Responsibility Law as follows:

a. $25,000 for "bodily injury" to any one person caused by any one "accident";

b. $50,000 for "bodily injury" to two or more persons caused by any one "accident"; and

c. $20,000 for "property damage" caused by any one "accident".

This provision will not change our total Limit of Insurance for Covered Autos Liability Coverage.

B. Changes In Physical Damage Coverage

Paragraph **3.** of the **Limits Of Insurance** provision is replaced by the following:

3. We may deduct for betterment if:

a. The deductions reflect a measurable decrease in market value attributable to the poorer condition of, or prior damage to, the vehicle.

b. The deductions are for prior wear and tear, missing parts and rust damage that are reflective of the general overall condition of the vehicle considering its age. In this event, deductions may not exceed $500.

C. Changes In Conditions

The **Other Insurance** Condition in the Business Auto Coverage Form and the **Other Insurance – Primary And Excess Insurance Provisions** Condition in the Motor Carrier Coverage Form are changed by the addition of the following:

Covered Autos Liability Coverage provided by this Coverage Form for any "auto" you do not own is primary if:

1. The "auto" is owned or held for sale or lease by a new or used vehicle dealership;

2. The "auto" is operated by an "insured" with the permission of the dealership described in Paragraph **1.** while your "auto" is being repaired or evaluated; and

3. The Limit of Insurance for Covered Autos Liability Coverage under this Policy is at least:

a. $100,000 for "bodily injury" to any one person caused by any one "accident";

b. $300,000 for "bodily injury" to two or more persons caused by any one "accident"; and

c. $50,000 for "property damage" caused by any one "accident".

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HAWAII CHANGES

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Hawaii, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Covered Autos Liability Coverage

The lead-in to Paragraph **A.1.b.** of the **Who Is An Insured** provision in the Business Auto and Motor Carrier Coverage Forms and the lead-in to Paragraph **D.2.b.** of the **Who Is An Insured** provision in the Auto Dealers Coverage Form are replaced by the following:

Anyone else is an "insured" while using a covered "auto" you own, hire or borrow with a reasonable belief that such "insured" is entitled to do so except:

B. Changes In Conditions

1. The **Legal Action Against Us** Condition is replaced by the following:

No action may be brought against us under this Coverage Form until there has been full compliance with all the terms of this coverage.

No action may be brought against us more than two years after the latest of the following:

a. The date of the "auto" "accident";

b. Our last payment;

c. The entry of a final order in arbitration;

d. The entry of final judgment in, or dismissal with prejudice of, a tort action arising from a motor vehicle "accident", where a cause of action for insurer bad faith arises out of the tort action; or

e. Payment of liability coverage for underinsured motorists coverage claims.

2. The following is added to the **Other Insurance** Condition in the Business Auto Coverage Form:

When this Coverage Form and any other Coverage Form or policy providing liability coverage apply to an "auto" and:

a. One provides coverage to a Named Insured engaged in the business of renting or leasing "autos"; and

b. The other provides coverage to a person not engaged in the business; and

c. At the time of an "accident", a person described in Paragraph **b.** is operating an "auto" owned by the business described in Paragraph **a.,** then that person's liability coverage is primary and the Coverage Form issued to a business described in Paragraph **a.** is excess over any coverage available to that person, provided:

(1) The insurer providing liability coverage to a person described in Paragraph **b.** responds to a claim or "suit"; and

(2) The "auto" is rented, leased or offered for rent or lease from a business described in Paragraph **a.** to a customer for a period of six months or less.

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3. The following condition is added:

Conflict Of Provisions

In the event that there is a conflict between the provisions of this Policy or endorsements attached and the Hawaii Motor Vehicle Insurance Law, such law shall take precedence over the provisions of the Policy or endorsements.

C. Changes In Definitions

The following is added to the **Definitions** section of the Auto Dealers, Business Auto and Motor Carrier Coverage Forms:

"Family member" means a person who is a resident of the Individual Named Insured's household and is either:

1. Related to such Named Insured by blood, marriage or adoption. This includes a ward or foster child; or

2. Registered with the Director of Health as a reciprocal beneficiary.

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FLORIDA CHANGES

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Florida, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Covered Autos Liability Coverage is changed as follows:

Paragraph **(5)** of **a. Supplementary Payments** under **Coverage Extensions** in the Auto Dealers, Business Auto and Motor Carrier Coverage Forms is replaced by the following:

We will pay for the "insured":

(5) All court costs taxed against the "insured" in any "suit" against the "insured" we defend. However, these payments do not include attorneys' fees or attorneys' expenses taxed against the "insured".

B. Physical Damage Coverage is changed as follows:

1. No deductible applies under Specified Causes Of Loss or Comprehensive Coverage for "loss" to glass used in the windshield.

2. All other **Physical Damage Coverage** provisions will apply.

C. Paragraph **1.** of **Loss Conditions, Appraisal For Physical Damage Loss,** is replaced by the following:

1. Appraisal For Physical Damage Loss

If you and we disagree on the amount of "loss", either may demand an appraisal of the "loss". Upon notice of a demand for appraisal, the opposing party may, prior to appraisal, demand mediation of the dispute in accordance with the Mediation provision contained in this endorsement. The mediation must be completed before a demand for appraisal can be made. In this event, each party will select a competent appraiser. The two appraisers will select a competent and impartial umpire. The appraisers will state separately the actual cash value and amount of "loss". If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

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b. Bear the other expenses of the appraisal and umpire equally.

If we submit to an appraisal, we will still retain our right to deny the claim.

D. The **General Conditions** are amended as follows:

1. The following is added to the **Other Insurance** Condition in the Auto Dealers and Business Auto Coverage Forms, and **Other Insurance – Primary And Excess Provisions** Condition in the Motor Carrier Coverage Form:

a. When this Coverage Form and any other Coverage Form or policy providing liability coverage applies to an "auto" and:

(1) One provides coverage to a lessor of "autos" for rent or lease; and

(2) The other provides coverage to a person not described in Paragraph **D.1.a.(1);**

then the Coverage Form or policy issued to the lessor described in Paragraph **D.1.a.(1)** is excess over any insurance available to a person described in **D.1.a.(2)** if the face of the lease or rental agreement contains, in at least 10 point type, the following language:

The valid and collectible liability insurance and personal injury protection insurance of any authorized rental or leasing driver is primary for the limits of liability and personal injury protection coverage required by FLA. STAT. SECTION 324.021(7) and FLA. STAT. SECTION 627.736.

b. When this Coverage Form and any other Coverage Form or policy providing liability coverage applies to an "auto" being used as a temporary substitute for a service customer's auto that is being held by a motor vehicle dealer, or a motor vehicle dealer's leasing or rental affiliate for repair, service or adjustment; and:

(1) One provides coverage to the service customer; and

(2) The other provides coverage to a motor vehicle dealer, or a motor vehicle dealer's leasing or rental affiliate;

then the Coverage Form or policy issued to the service customer described in Paragraph **D.1.b.(1)** is primary over any insurance available to an entity described in **D.1.b.(2)** if:

(1) The vehicle is provided without charge or at a reasonable daily charge;

(2) There is no negligence or criminal wrongdoing on the part of the vehicle dealer, or its leasing or rental affiliate; and

(3) The vehicle dealer or its leasing or rental affiliate executes a written rental or use agreement and obtains from the person receiving the temporary replacement a copy of the person's driver license and insurance information reflecting at least the minimum motor vehicle insurance coverage provided in the state.

2. The following condition is added to the Auto Dealers, Business Auto and Motor Carrier Coverage Forms:

Mediation

1. In any claim filed by an "insured" with us for:

a. "Bodily injury" in an amount of $10,000 or less, arising out of the ownership, operation, use or maintenance of a covered "auto";

b. "Property damage" in any amount, arising out of the ownership, operation, maintenance or use of a covered "auto"; or

c. "Loss" to a covered "auto" or its equipment, in any amount;

either party may make a written demand for mediation of the claim prior to the institution of litigation.

2. A written request for mediation must be filed with the Florida Department of Financial Services on an approved form, which may be obtained from the Florida Department of Financial Services.

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3. The request must state:

a. Why mediation is being requested.

b. The issues in dispute, which are to be mediated.

4. The Florida Department of Financial Services will randomly select mediators. Each party may reject one mediator, either before or after the opposing side has rejected a mediator. The mediator will notify the parties of the date, time and place of the mediation conference. The mediation conference will be held within 45 days of the request for mediation. The conference will be held by telephone if feasible. Participants in the mediation conference must have the authority to make a binding decision, and must mediate in good faith. Each party will bear the expenses of the mediation equally, unless the mediator determines that one party has not mediated in good faith.

5. Only one mediation may be requested for each claim unless all parties agree to further mediation. A party demanding mediation shall not be entitled to demand or request mediation after a suit is filed relating to the same facts already mediated.

6. The mediation shall be conducted as an informal process and formal rules of evidence and procedures need not be observed.

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WASHINGTON CHANGES

For a covered "auto" licensed or principally garaged in, or for "auto dealer operations" conducted in, Washington, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Covered Autos Liability Coverage

The **Employee Indemnification And Employer's Liability** Exclusion applies only to "bodily injury" to any "employee" of the "insured" whose employment is not subject to the Industrial Insurance Act of Washington (Washington Revised Code Title 51).

With respect to "bodily injury" to "employees" of the "insured" whose employment is subject to the Industrial Insurance Act of Washington, the **Employee Indemnification And Employer's Liability** Exclusion is replaced by the following:

Employee Indemnification And Employer's Liability

This insurance does not apply to "bodily injury" to:

a. An "employee" of the "insured" arising out of and in the course of:

(1) Employment by the "insured"; or

(2) Performing duties related to the conduct of the "insured's" business; or

b. Any obligation to share damages with or repay someone else who must pay damages because of the injury.

This exclusion does not apply to "bodily injury" to domestic "employees" not entitled to workers' compensation benefits or to liability assumed by the "insured" under an "insured contract". A domestic "employee" is a person engaged in household or domestic work performed principally in connection with a residence premises.

B. Changes In Physical Damage Coverage

1. The lead-in to Paragraph **B.1.** in the Business Auto and Motor Carrier Coverage Forms and Paragraph **F.3.a.** in the Auto Dealers Coverage Form is replaced by the following:

We will not pay for "loss" caused directly or indirectly by any of the following:

2. The **Limit Of Insurance** provision with respect to repair or replacement resulting in better than like kind or quality is replaced by the following and supersedes any provision to the contrary:

We may deduct for betterment for parts normally subject to repair and replacement during the useful life of the "auto". In this event, deductions shall be limited to the lesser of:

a. An amount equal to the proportion that the expired life of the part to be repaired or replaced bears to the normal useful life of that part; or

b. The amount by which the resale value of the "auto" is increased from the repair or replacement.

3. The following is added to the **Limit Of Insurance** provision:

We will not pay for a "loss" which is paid under Underinsured Motorists Coverage.

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C. Changes In Garagekeepers Coverage

If Garagekeepers Coverage in the Auto Dealers Coverage Form is selected or if the Garagekeepers Coverage endorsement or the Garagekeepers Coverage – Customers' Sound Receiving Equipment endorsement is attached, then the exclusion which refers to declared or undeclared war or insurrection is replaced by the following:

We will not pay for "loss" arising directly or indirectly out of the following:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Changes In General Liability Coverages

With respect to the Auto Dealers Coverage Form:

1. Exclusion **2.d. Employee Indemnification And Employer's Liability** under Paragraph **A. Bodily Injury And Property Damage Liability** applies only to "bodily injury" to any "employee" of the "insured" whose employment is not subject to the Industrial Insurance Act of Washington (Washington Revised Code Title 51).

2. With respect to "bodily injury" to "employees" of the "insured" whose employment is subject to the Industrial Insurance Act of Washington, Exclusion **2.d. Employee Indemnification And Employer's Liability** under Paragraph **A. Bodily Injury And Property Damage Liability** is replaced with the following:

d. Employee Indemnification And Employer's Liability Exclusion

This insurance does not apply to "bodily injury" to:

(1) An "employee" of the "insured" arising out of and in the course of:

(a) Employment by the "insured"; or

(b) Performing duties related to the conduct of the "insured's" business; or

(2) Any obligation to share damages with or repay someone else who must pay damages because of the injury.

This exclusion does not apply to liability assumed by the "insured" under an "insured contract".

3. Paragraphs **5.a.(1), (2)** and **(3)** of the **Who Is An Insured** provision apply only to "employees" of the "insured" whose employment is not subject to the Industrial Insurance Act of Washington (Washington Revised Code Title 51).

4. With respect to "employees" of the "insured" whose employment is subject to the Industrial Insurance Act of Washington, Paragraph **5.a.** of the **Who Is An Insured** provision is replaced by the following:

a. "Bodily injury" or "personal and advertising injury":

(1) To you (if you are an individual), your partners (if you are a partnership), your members (if you are a limited liability company) or a fellow "employee" of the "insured" while in the course of his or her employment or while performing duties related to the conduct of your "auto dealer operations";

(2) For which there is any obligation to share damages with or repay someone else who must pay damages because of the injury described in Paragraph **(1)** above; or

(3) Arising out of his or her providing or failing to provide professional health care services.

E. Changes In Conditions

1. The **Appraisal For Physical Damage Loss** Condition is replaced by the following:

Appraisal For Physical Damage Loss

If you and we disagree on the amount of "loss", either may demand an appraisal of the "loss". In this event, each party will select a competent appraiser. The two appraisers will select a competent and impartial umpire. The appraisers will state separately the actual cash value and amount of "loss". If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

Neither we nor you shall be held to have waived any rights by any act relating to appraisal.

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2. The **Transfer Of Rights Of Recovery Against Others To Us** Condition is replaced by the following:

Transfer Of Rights Of Recovery Against Others To Us

a. If any person or organization to or for whom we make payment under this Coverage Form has rights to recover damages from another, those rights are transferred to us for that payment. That person or organization must do everything necessary to secure our rights and must do nothing after "accident" or "loss" to impair them.

b. We are entitled to a recovery only after the person or organization has been fully compensated for damages by another party.

3. The following is added to the **Legal Action Against Us** Condition:

If this action is brought pursuant to Sec. 3 of RCW 48.30, then 20 days prior to filing such an action, you are required to provide written notice of the basis for the cause of action to us and the Office of the Insurance Commissioner. Such notice may be sent by regular mail, registered mail, or certified mail with return receipt requested.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEVADA CHANGES

For a covered "auto" licensed in Nevada, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

I. Changes In Conditions

A. If the Auto Medical Payments Coverage endorsement is attached, the **Transfer Of Rights Of Recovery Against Others To Us** Condition does not apply to Auto Medical Payments Coverage.

B. The **Other Insurance** Condition in the Business Auto Coverage Form and the **Other Insurance – Primary And Excess Insurance Provisions** Condition in the Motor Carrier Coverage Form are changed by adding the following:

1. When two Coverage Forms providing liability coverage apply to an "auto" and:

a. One provides coverage to a Named Insured engaged in the business of selling, repairing, servicing, delivering, testing, road testing, parking or storing "autos"; and

b. The other provides coverage to a person not engaged in that business; and

c. At the time of an "accident", a person described in **1.b.** is operating the "auto"; then

that person's liability insurance is primary and the Coverage Form issued to a business described in **1.a.** is excess over any insurance available to that person.

2. When two Coverage Forms providing liability coverage apply to an "auto" and:

a. One provides coverage to a Named Insured engaged in the business of repairing or servicing "autos"; and

b. The other provides coverage to a person not engaged in that business; and

c. At the time of an "accident", a person described in **2.b.** is operating an "auto" owned by the business described in **2.a.** as a temporary substitute auto while that person's "auto" is being repaired or serviced by the business described in **2.a.;** then

that person's liability coverage is primary and the Coverage Form issued to the business described in **2.a.** is excess over any insurance available to that person.

II. Anti-stacking Provisions

The contrasting type contained in this endorsement is in compliance with Nevada statutory requirements that anti-stacking provisions be prominently displayed in the policy, binder or endorsement.

A. Changes In Covered Autos Liability Coverage

The first paragraph of the **Limit Of Insurance** provision is replaced by the following:

REGARDLESS OF THE NUMBER OF COVERED "AUTOS", "INSUREDS", PREMIUMS PAID, CLAIMS MADE OR VEHICLES INVOLVED IN THE "ACCIDENT", THE MOST WE WILL PAY FOR THE TOTAL OF ALL DAMAGES AND "COVERED POLLUTION COST OR EXPENSE" COMBINED, RESULTING FROM ANY ONE "ACCIDENT" IS THE LIMIT OF INSURANCE FOR COVERED "AUTOS" LIABILITY COVERAGE SHOWN IN THE DECLARATIONS.

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B. Changes In Auto Medical Payments Coverage

If the Auto Medical Payments Coverage endorsement is attached:

1. Exclusions **2.** and **3.** are replaced by the following:

2. "BODILY INJURY" SUSTAINED BY YOU OR ANY "FAMILY MEMBER" WHILE "OCCUPYING" OR STRUCK BY ANY VEHICLE (OTHER THAN A COVERED "AUTO") OWNED BY YOU OR FURNISHED OR AVAILABLE FOR YOUR REGULAR USE.

3. "BODILY INJURY" SUSTAINED BY ANY "FAMILY MEMBER" WHILE "OCCUPYING" OR STRUCK BY ANY VEHICLE (OTHER THAN A COVERED "AUTO") OWNED BY OR FURNISHED OR AVAILABLE FOR THE REGULAR USE OF ANY "FAMILY MEMBER".

2. The first paragraph of the **Limit Of Insurance** provision is replaced by the following:

REGARDLESS OF THE NUMBER OF COVERED "AUTOS", "INSUREDS", PREMIUMS PAID, CLAIMS MADE OR VEHICLES INVOLVED IN THE "ACCIDENT", THE MOST WE WILL PAY FOR "BODILY INJURY" FOR EACH "INSURED" INJURED IN ANY ONE "ACCIDENT" IS THE LIMIT OF AUTO MEDICAL PAYMENTS SHOWN IN THE DECLARATIONS.

C. Changes In Garagekeepers Coverage

If the Garagekeepers Coverage endorsement is attached, Paragraph **1.** of the **Limits Of Insurance And Deductibles** provision is replaced by the following:

1. REGARDLESS OF THE NUMBER OF "CUSTOMER'S AUTOS", "INSUREDS", PREMIUMS PAID, CLAIMS MADE OR "SUITS" BROUGHT, THE MOST WE WILL PAY FOR EACH "LOSS" AT EACH LOCATION IS THE GARAGEKEEPERS COVERAGE LIMIT OF INSURANCE SHOWN IN THE SCHEDULE FOR THAT LOCATION. PRIOR TO THE APPLICATION OF THIS LIMIT, THE DAMAGES FOR "LOSS" THAT WOULD OTHERWISE BE PAYABLE WILL BE REDUCED BY THE APPLICABLE DEDUCTIBLES FOR "LOSS" CAUSED BY:

a. COLLISION; OR

b. WITH RESPECT TO GARAGEKEEPERS COVERAGE COMPREHENSIVE OR SPECIFIED CAUSES OF LOSS COVERAGE:

(1) THEFT OR MISCHIEF OR VANDALISM; OR

(2) ALL PERILS.

D. Changes In Garagekeepers Coverage – Customers' Sound-receiving Equipment

If the Garagekeepers Coverage – Customers' Sound-receiving Equipment endorsement is attached, Paragraph **1.** of the **Limits Of Insurance And Deductibles** provision is replaced by the following:

1. REGARDLESS OF THE NUMBER OF "SOUND-RECEIVING EQUIPMENT" ITEMS IN A "CUSTOMER'S AUTO", "INSUREDS", PREMIUMS PAID, CLAIMS MADE OR "SUITS" BROUGHT, THE MOST WE WILL PAY FOR EACH "LOSS" AT EACH LOCATION IS THE GARAGEKEEPERS COVERAGE – SOUND-RECEIVING EQUIPMENT LIMIT OF INSURANCE SHOWN IN THE SCHEDULE FOR THAT LOCATION. PRIOR TO THE APPLICATION OF THIS LIMIT, THE DAMAGES FOR "LOSS" THAT WOULD OTHERWISE BE PAYABLE WILL BE REDUCED BY THE APPLICABLE DEDUCTIBLE FOR "LOSS" CAUSED BY COLLISION OR MISCHIEF OR VANDALISM.

E. Changes In Transportation Of Seasonal Or Migrant Agricultural Workers Endorsement

If the Transportation Of Seasonal Or Migrant Agricultural Workers endorsement is attached, Paragraph **1.** of the **Limit Of Insurance** provision is replaced by the following:

1. REGARDLESS OF THE NUMBER OF COVERED "AUTOS", "INSUREDS", PREMIUMS PAID, CLAIMS MADE OR VEHICLES INVOLVED IN THE "ACCIDENT", THE MOST WE WILL PAY FOR ALL DAMAGES RESULTING FROM ANY ONE "ACCIDENT" IS THE LIMIT OF INSURANCE SHOWN IN THE SCHEDULE FOR EACH "ACCIDENT".

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002368

F. Changes In Conditions

The **Two Or More Coverage Forms Or Policies Issued By Us** Condition is replaced by the following:

TWO OR MORE COVERAGE FORMS OR POLICIES ISSUED BY US

IF THIS COVERAGE FORM AND ANY OTHER COVERAGE FORM OR POLICY ISSUED TO YOU BY US OR ANY COMPANY AFFILIATED WITH US APPLY TO THE SAME "ACCIDENT", THE AGGREGATE MAXIMUM LIMIT OF INSURANCE UNDER ALL THE COVERAGE FORMS OR POLICIES SHALL NOT EXCEED THE HIGHEST APPLICABLE SINGLE VEHICLE LIMIT OF INSURANCE UNDER ANY ONE COVERAGE FORM OR POLICY REGARDLESS OF THE NUMBER OF COVERED "AUTOS", "INSUREDS", PREMIUMS PAID, CLAIMS MADE OR VEHICLES INVOLVED IN THE "ACCIDENT". THIS CONDITION DOES NOT APPLY TO ANY COVERAGE FORM OR POLICY ISSUED BY US OR AN AFFILIATED COMPANY SPECIFICALLY TO APPLY AS EXCESS INSURANCE OVER THIS COVERAGE FORM.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINNESOTA CHANGES

For a covered "auto" licensed or principally garaged in Minnesota, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. The **Common Policy** Conditions are amended as follows:

The Examination Of Your Books And Records applies except that the time we have to examine your records after the policy period is changed from three years to one year.

B. The third paragraph of **A. Coverage** in **Section II – Liability Coverage** of the Business Auto, Motor Carrier, and Truckers Coverage Forms is replaced by the following:

We have the right and duty to defend any "insured" against a "suit" asking for such damages or a "covered pollution cost or expense". However, we have no duty to defend any "insured" against a "suit" seeking damages for "bodily injury" or "property damage" or a "covered pollution cost or expense" to which this insurance does not apply. We will settle or defend, as we consider appropriate, any claim or "suit" asking for damages which are payable under the terms of this Coverage Form.

C. The **Coverage Extensions** of **Section II – Liability Coverage** of the Business Auto, Truckers, and Motor Carrier Coverage Forms are amended as follows:

2. Coverage Extension

a. Supplementary Payments

We will pay for the "insured":

(7) Prejudgment interest awarded against the "insured" on that part of the judgment we pay. If we offer to pay the applicable limit of insurance, we will not pay any prejudgment interest based on that period of time after the offer.

D. Paragraph **C. Limit Of Insurance** in **Section II – Liability Coverage** of the Business Auto, Motor Carrier, and Truckers Coverage Forms is revised by the addition of the following:

We will apply the Limit of Insurance for Liability Coverage shown in the Declarations to provide separate limits required by law for bodily injury liability and property damage liability. However, this provision will not change our total Limit of Insurance.

E. Paragraph **A.2.** of **Section III – Trailer Interchange Coverage** in the Motor Carrier and Truckers Coverage Forms is replaced by the following:

We have the right and duty to defend any "insured" against a "suit" asking for these damages. However, we have no duty to defend any "insured" against a "suit" seeking damages for any "loss" to which this insurance does not apply. We will settle or defend, as we consider appropriate, any claim or "suit" asking for damages which are payable under the terms of this Coverage Form.

F. Paragraph **A.3. Coverage Extensions** of **Section III – Trailer Interchange Coverage** in the Motor Carrier Coverage Form and the Truckers Coverage Form is revised by the addition of the following:

(f) Prejudgment interest awarded against the "insured" on that part of the judgment we pay. If we offer to pay the applicable limit of insurance, we will not pay any prejudgment interest based on that period of time after the offer.

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002970

G. The Conditions are amended as follows:

1. Transfer Of Rights Of Recovery Against Others To Us is amended by the addition of the following:

a. Our rights under this condition with respect to all coverages other than Liability Coverage do not apply against a person who is 21 years of age or older who:

(1) Had control over the premises and, being in a reasonable position to prevent the consumption of alcoholic beverages, knowingly or recklessly permitted the consumption of alcoholic beverages that caused the intoxication of a person under 21 years of age; or

(2) Sold, bartered, furnished or gave to, or purchased alcoholic beverages for a person under 21 years of age that caused the intoxication of a person under 21 years of age;

and that intoxicated person caused the injury, "loss" or damage for which payment was made under this policy.

b. Our rights are subject to any applicable limitations contained in the Minnesota statutes.

c. With respect to Physical Damage, if you have received less than all of your deductible amount after a subrogation settlement or judgment, you will retain your right to recover the remaining portion of the deductible from parties liable for the "loss".

d. Our rights do not apply against any person or organization insured under this or any other Coverage Form we issue with respect to the same "accident" or "loss".

2. Concealment, Misrepresentation Or Fraud does not apply to Liability Coverage.

However, we will not pay for any "loss" or damage in any case of fraud by you at any time as it relates to this Coverage Form. We will not pay for any "loss" or damage if you or any other "insured", at any time, intentionally conceal or misrepresent a material fact concerning:

a. This Coverage Form;

b. The covered "auto";

c. Your interest in the covered "auto"; or

d. A claim under this Coverage Form.

3. The **Appraisal For Physical Damage Loss** Condition in the Business Auto, Motor Carrier and Truckers Coverage Forms and the **Appraisal** Condition in the Business Auto Physical Damage Coverage Form are replaced by the following:

If you and we disagree on the amount of "loss", and the disputed amount is:

a. $10,000 or less, both parties must submit to appraisal; or

b. More than $10,000, either party may demand an appraisal of the "loss".

In the event of an appraisal, each party will select a competent appraiser. The two appraisers will select a competent and impartial umpire. The appraisers will state separately the actual cash value and amount of "loss". If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If we submit to an appraisal, we still retain our right to deny the claim.

4. The lead-in wording of the **Duties In The Event Of Accident, Claim, Suit Or Loss** Condition in the Business Auto, Motor Carrier, and Truckers Coverage Forms is replaced by the following:

The following duties apply:

5. Bankruptcy is replaced by the following:

Bankruptcy, insolvency or dissolution of the "insured" or the "insured's" estate will not relieve us of any obligations under this Coverage Form.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA CHANGES

For a covered "auto" licensed or principally garaged in or "garage operations" conducted in California this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. The term "spouse" is replaced by the following:

Spouse or registered domestic partner under California law.

B. The following are added to the **Other Insurance** Condition in the Business Auto and Garage Coverage Forms and the **Other Insurance – Primary And Excess Insurance Provisions** in the Motor Carrier and Truckers Coverage Forms and supersede any provisions to the contrary:

1. When this Coverage Form and any other Coverage Form or policy providing liability coverage apply to an "auto" and:

a. One provides coverage to a Named Insured engaged in the business of selling, repairing, servicing, delivering, testing or road-testing "autos", and

b. The other provides coverage to a person not engaged in that business, and

c. At the time of an "accident", a person described in Paragraph **1.b.** is operating an "auto" owned by the business described in Paragraph **1.a.,** then that person's liability coverage is primary and the Coverage Form issued to a business described in Paragraph **1.a.** is excess over any coverage available to that person.

2. When this Coverage Form and any other Coverage Form or policy providing liability coverage apply to an "auto" and:

a. One provides coverage to a Named Insured engaged in the business of selling, repairing, servicing, delivering, testing or road-testing "autos", and

b. The other provides coverage to a person not engaged in that business, and

c. At the time of an "accident" an "insured" under the Coverage Form described in Paragraph **2.a.** is operating an "auto" owned by a person described in Paragraph **2.b.,** then the Coverage Form issued to the business described in Paragraph **2.a.** is primary and the liability coverage issued to a person described in Paragraph **2.b.** is excess over any coverage available to the business.

3. When this Coverage Form and any other Coverage Form or policy providing liability coverage apply to a "commercial vehicle" and:

a. One provides coverage to a Named Insured, who in the course of business, rents or leases "commercial vehicles" without operators, and

b. The other provides coverage to a person other than as described in Paragraph **3.a.,** and

c. At the time of an "accident", a person who is not the Named Insured of the policy described in Paragraph **3.a.,** and who is not the agent or "employee" of such Named Insured is operating a "commercial vehicle" provided by the business covered by the Coverage Form or policy described in Paragraph **3.a.,** then the liability coverage provided by the Coverage Form or policy described in Paragraph **3.b.** is primary, and the liability coverage provided by the Coverage Form or policy described in Paragraph **3.a.** is excess over any coverage available to that person.

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002972

4. Notwithstanding Paragraph **B.3.,** when this Coverage Form and any other Coverage Form or policy providing liability coverage apply to a power unit and any connected "trailer" or "trailers" and:

a. One provides coverage to a Named Insured engaged in the business of transporting property by "auto" for hire; and

b. The other provides coverage to a Named Insured not engaged in that business; and

c. At the time of an "accident", a power unit is being operated by a person insured under the Coverage Form or policy described in Paragraph **4.a.,** then that Coverage Form or policy is primary for both the power unit and any connected "trailer" or "trailers" and the Coverage Form or policy described in Paragraph **4.b.** is excess over any other coverage available to such power unit and attached "trailer" or "trailers".

C. As used in this endorsement:

"Commercial vehicle" means an "auto" subject to registration or identification under California law which is:

1. Used or maintained for the transportation of persons for hire, compensation or profit;

2. Designed, used or maintained primarily for the transportation of property; or

3. Leased for a period of six months or more.

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002375

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OREGON CHANGES

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Covered Autos Liability Coverage

1. Paragraph **2.b.(4)** of the **Who Is An Insured** provision in the Auto Dealers Coverage Form is replaced by the following:

(4) Your customers. However, if a customer of yours:

(a) Has no other available insurance (whether primary, excess or contingent), they are an "insured" but only up to the following minimum limits specified by the Oregon Financial Responsibility Law:

(i) $70,000 for each "accident", which is the minimum combined single limit of liability; or

(ii) $25,000/$50,000/$20,000 for each "accident", which is the minimum split limit of liability.

(b) Has other available insurance (whether primary, excess or contingent) less than the following minimum limits specified by the Oregon Financial Responsibility Law, they are an "insured" only for the amount by which such limits exceed the limit of their other insurance:

(i) $70,000 for each "accident", which is the minimum combined single limit of liability; or

(ii) $25,000/$50,000 for each "accident", which is the minimum split limit of liability.

2. Paragraph **b.(1)** of the **Out-of-state Coverage Extensions** is replaced by the following:

(1) Increase the Limit of Insurance for Covered Autos Liability Coverage to meet the minimum limits specified by a compulsory or financial responsibility law of the jurisdiction where the covered "auto" is being used, but this does not apply to any law governing motor carriers of passengers or property.

3. The following is added to the **Limit Of Insurance** provision of the Business Auto and Motor Carrier Coverage Forms and the **Limit Of Insurance – Covered Autos Liability** provision of the Auto Dealers Coverage Form:

We will provide primary insurance for a vehicle that you do not own if such vehicle is owned by a self-insurer as qualified under the Oregon Financial Responsibility Law.

B. Changes In Conditions

1. The **Appraisal For Physical Damage Loss** Condition is replaced by the following:

If you and we disagree on the amount of "loss", both parties may agree to an appraisal of the "loss" and to be bound by the results of that appraisal. If both parties so agree, then each party will select a competent appraiser. The two appraisers will select a competent and impartial umpire. The appraisers will state separately the actual cash value and amount of "loss". If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

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However, we will reimburse you for reasonable appraisal costs if the final appraisal decision of the "loss" is greater than the amount of our last offer prior to incurring appraisal costs.

If we submit to an appraisal, we will still retain our right to deny the claim.

2. The **Concealment, Misrepresentation Or Fraud** Condition is replaced by the following:

a. Subject to Paragraphs **b.** and **c.** below, we will retain the right to deny a claim made by the "insured" or any other person if, whether before or after a loss, you have willfully concealed or misrepresented any material fact or circumstance concerning this insurance or the subject of it, or your interest in it, or in case of any fraud or false swearing by you relating to it.

b. All statements made by you or on your behalf, in the absence of fraud, will be deemed representations and not warranties. No such statements that arise from an error in the application will be used in defense of a claim under this policy unless:

(1) The statements are contained in a written application; and

(2) A copy of the application is endorsed upon or attached to this policy when issued.

c. In order to use any representation made by you or on your behalf in defense of a claim under the policy, we must show that the representations are material and that we relied on them.

3. The following is added to the **Other Insurance** Condition of the Auto Dealers and Business Auto Coverage Forms and the **Other Insurance – Primary And Excess Insurance Provisions** Condition of the Motor Carrier Coverage Form:

When coverage provided under a certificate of self-insurance is available, any motor vehicle liability insurance coverage we provide will be on a primary basis unless otherwise agreed to by the self-insurer.

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002375

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SOUTH CAROLINA CHANGES

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, South Carolina, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Covered Autos Liability Coverage

1. Paragraph **2.b.(4)** of the **Who Is An Insured** provision in the Auto Dealers Coverage Form does not apply.

2. The **Expected Or Intended Injury** Exclusion does not apply.

3. The **Limit Of Insurance** provision under the Business Auto and Motor Carrier Coverage Forms is replaced by the following:

Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for the total of all damages and "covered pollution cost or expense" combined resulting from any one "accident" is the Limit Of Insurance for Covered Autos Liability Coverage shown in the Declarations.

All "bodily injury", "property damage" and "covered pollution cost or expense" resulting from continuous or repeated exposure to substantially the same conditions will be considered as resulting from one "accident".

No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form and any Uninsured Motorists Coverage endorsement or Underinsured Motorists Coverage endorsement attached to this Coverage Part.

4. The **Limit Of Insurance – Covered Autos Liability** provision under the Auto Dealers Coverage Form is replaced by the following:

For "accidents" resulting from the ownership, maintenance or use of covered "autos", the following applies:

Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for the total of all damages and "covered pollution cost or expense" combined resulting from any one "accident" involving a covered "auto" is the Limit Of Insurance for Covered "Autos" Liability Coverage shown in the Declarations.

Damages and "covered pollution cost or expense" payable under the Limit of Insurance for Covered "Autos" Liability Coverage are not payable under any applicable Limits of Insurance under Section **II** – General Liability Coverages or Section **III** – Acts, Errors Or Omissions Liability Coverage.

All "bodily injury", "property damage" and "covered pollution cost or expense" resulting from continuous or repeated exposure to substantially the same conditions will be considered as resulting from one "accident".

No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form and any Uninsured Motorists Coverage endorsement or Underinsured Motorists Coverage endorsement attached to this Coverage Part.

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002976

B. Changes In Physical Damage Coverage

No deductible applies to auto safety glass. All other **Physical Damage Coverage** provisions will apply.

C. Changes In Acts, Errors Or Omissions Liability Coverages

The **Noncompensatory Damages** Exclusion under the Auto Dealers Coverage Form is replaced by the following:

Criminal fines or penalties imposed by law or regulation or demands for injunctive or equitable relief.

D. Changes In Conditions

1. In **Duties In The Event Of Accident, Claim, Suit Or Loss** under the Business Auto Coverage Form and Motor Carrier Coverage Form and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** under the Auto Dealers Coverage Form:

a. The lead-in sentence is replaced by the following:

We have no duty to provide coverage under this Policy unless there has been full compliance with the following duties, except as provided in Paragraph **d.:**

b. The following provision is added:

d. Failure to give notice to us as required under this Policy within the time specified shall not invalidate any claim by a person seeking Covered Autos Liability Coverage with respect to coverage up to the minimum limits of liability required by the South Carolina Motor Vehicle Financial Responsibility Act.

2. The **Concealment, Misrepresentation Or Fraud** Condition does not apply to **Covered Autos Liability Coverage.**

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MISSOURI CHANGES

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Missouri, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. The following is added to **Supplementary Payments:**

Prejudgment interest awarded against the "insured" on the part of the judgment we pay. If we make an offer to pay the applicable Limit of Insurance, we will not pay any prejudgment interest based on that period of time after the offer.

B. Changes In Covered Autos Liability Coverage

1. Paragraph **1.b.** of **Who Is An Insured** in the Business Auto and Motor Carrier Coverage Forms and Paragraph **2.b.** of **Who Is An Insured** in the Auto Dealers Coverage Form are changed by adding the following:

(6) If you are an individual, any member of your household, other than your spouse, who is related to you by blood or adoption, including a ward or foster child, who owns an "auto".

2. If your business is other than selling, repairing or servicing "autos", the **Care, Custody Or Control** Exclusion does not apply to "property damage" to or "covered pollution cost or expense" involving an "auto" loaned to you, with or without consideration, by a person engaged in the business of selling, repairing or servicing "autos" as a temporary substitute for an "auto" you own.

C. Changes In Conditions

1. The **Appraisal For Physical Damage Loss** Condition is replaced by the following:

If you and we disagree on the amount of "loss", both parties may agree to an appraisal of the "loss" and to be bound by the results of that appraisal. If both parties so agree, then each party will select a competent appraiser. The two appraisers will select a competent and impartial umpire. The appraisers will state separately the actual cash value and amount of "loss". If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If we submit to an appraisal, we will still retain our right to deny the claim.

2. The following is added to the **Concealment, Misrepresentation And Fraud** Condition:

With respect to Covered Autos Liability Coverage, this condition only applies in excess of the minimum limits of liability required by the Missouri Financial Responsibility Laws.

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3. If your business is other than selling, repairing or servicing "autos", the following is added to the **Other Insurance** Condition in the Business Auto Coverage Form and the **Other Insurance – Primary And Excess Insurance Provisions** Condition in the Motor Carrier Coverage Form:

Covered Autos Liability Coverage is primary for any temporary substitute for an "auto" you own if the substitute "auto" is operated by an "insured" and is loaned to you, with or without consideration, by a person engaged in the business of selling, repairing or servicing "autos".

4. If your business is selling, repairing or servicing "autos", the following is added to the **Other Insurance** Condition in the Auto Dealers and Business Auto Coverage Forms and the **Other Insurance – Primary And Excess Insurance Provisions** Condition in the Motor Carrier Coverage Form:

Covered Autos Liability Coverage is excess for any "auto" you own if operated by a customer to whom you have loaned the "auto", with or without consideration, as a temporary substitute for an "auto" owned by the customer.

D. The following provision is added:

Missouri Property And Casualty Insurance Guaranty Association Coverage Limitations

1. Subject to the provisions of the Missouri Property and Casualty Insurance Guaranty Association Act (to be referred to as the Act), if we are a member of the Missouri Property and Casualty Insurance Guaranty Association (to be referred to as the Association), the Association will pay claims covered under the Act if we become insolvent.

2. The Act contains various exclusions, conditions and limitations that govern a claimant's eligibility to collect payment from the Association and affect the amount of any payment. The following limitations apply subject to all other provisions of the Act:

a. Claims covered by the Association do not include a claim by or against an "insured" of an insolvent insurer, if the "insured" has a net worth of more than $25 million on the later of the end of the "insured's" most recent fiscal year or the December thirty-first of the year next preceding the date the insurer becomes insolvent; provided that an "insured's" net worth on such date shall be deemed to include the aggregate net worth of the "insured" and all of its affiliates as calculated on a consolidated basis.

b. Payments made by the Association for covered claims will include only that amount of each claim which is less than $300,000.

However, the Association will not:

(1) Pay an amount in excess of the applicable Limit of Insurance of the policy from which a claim arises; or

(2) Return to an "insured" any unearned premium in excess of $25,000.

These limitations have no effect on the coverage we will provide under this policy.

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002379

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MISSOURI CHANGES – POLLUTION EXCLUSION

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Missouri, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by this endorsement.

A. Changes In Covered Autos Liability Coverage

The following is added to the **Pollution** Exclusion:

This Pollution Exclusion applies even if such irritant or contaminant has a function in your business, operations, premises, site or location.

B. Changes In General Liability Coverages

With respect to the Auto Dealers Coverage Form:

1. The following is added to Exclusion **2.f. Pollution** of Paragraph **A. Bodily Injury And Property Damage Liability,** or to any amendment to or replacement thereof:

This Pollution Exclusion applies even if such irritant or contaminant has a function in your business, operations, premises, site or location.

2. The following is added to Exclusion **2.l. Pollution** of Paragraph **B. Personal And Advertising Injury Liability:**

This Pollution Exclusion applies even if such irritant or contaminant has a function in your business, operations, premises, site or location.

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ARIZONA CHANGES

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Arizona, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

Changes In Conditions

The **Concealment, Misrepresentation Or Fraud** General Condition is replaced by the following:

2. Concealment, Misrepresentation Or Fraud

We will not pay for any "loss" or damage in any case involving misrepresentations, omissions, concealment of facts or incorrect statements:

a. That are fraudulent;

b. That are material either to the acceptance of the risk, or to the hazard assumed by us; and

c. Where, if the true facts had been known to us as required either by the application for the policy or otherwise, we in good faith would either:

(1) Not have issued the policy;

(2) Not have issued the policy in as large an amount; or

(3) Not have provided coverage with respect to the hazard resulting in the "loss".

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TEXAS CHANGES

For a covered "auto" licensed or principally garaged in Texas, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Changes In Physical Damage Coverage

1. The following exclusion is added to Paragraph **B. Exclusions** in the **Physical Damage Coverage** section:

We will not pay for "loss" due to or as a consequence of a seizure of a covered "auto" by federal or state law enforcement officers as evidence in a case against you under the Texas Controlled Substances Act or the federal Controlled Substances Act if you are convicted in such case.

2. Paragraphs **C.2.** and **C.3.** of the **Limit Of Insurance** provision under **Physical Damage Coverage** do not apply.

3. Paragraph **D. Deductible** in the **Physical Damage Coverage** section is amended by the addition of the following:

At the mutual agreement of you and us, we will not apply the deductible to "loss" to glass, if the glass is repaired rather than replaced.

B. Changes In Conditions

The following condition is added:

Claim-handling Procedures

1. Within 15 days after we receive written notice of a claim, we will:

a. Acknowledge receipt of the claim. If we do not acknowledge receipt of the claim in writing, we will keep a record of the date, method and content of the acknowledgment;

b. Begin any investigation of the claim; and

c. Specify the information you must provide in accordance with Paragraph **b.** of the Duties Condition.

We may request more information at a later date, if during the investigation of the claim such additional information is necessary.

2. After we receive the information we request, we will notify you in writing as to whether:

a. The claim will be paid;

b. The claim has been denied, and inform you of the reasons for denial;

c. More information is necessary; or

d. We need additional time to reach a decision. If we need additional time, we will inform you of the reasons for such need.

We will provide notification, as described in **2.a.** through **2.d.** above, within:

a. 15 "business days"; or

b. 30 days if we have reason to believe the "loss" resulted from arson.

If we have notified you that we need additional time to reach a decision, we must then either approve or deny the claim within 45 days of such notice.

3. If a claim results from a weather-related catastrophe or a major natural disaster as defined by the Texas Department of Insurance, the claim-handling deadlines described above are extended for an additional 15 days.

4. If we notify you that we will pay your claim, or part of your claim, we will pay within five "business days" after we notify you.

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However, if payment of the claim or part of the claim is conditioned on your compliance with any of the terms under this Policy, we will make payment within five "business days" after the date you have complied with such terms.

5. We will notify the first Named Insured in writing of:

a. An initial offer to settle a claim made or "suit" brought against any "insured" under Covered Autos Liability Coverage of this Policy. The notice will be given no later than the 10th day after the date on which the offer is made.

b. Any settlement of a claim made or "suit" brought against the "insured" under Covered Autos Liability Coverage of this Policy. The notice will be given not later than the 30th day after the date of settlement.

As used in this condition, "business day" means a day other than Saturday, Sunday or a holiday recognized by the state of Texas.

C. Changes In Uninsured/Underinsured Motorists Coverage

All references to "Uninsured Motorists Coverage" in the title or text of any Coverage Form or endorsement thereto are changed to read "Uninsured/Underinsured Motorists Coverage".

D. Changes In Trailer Interchange Coverage

The following exclusion is added to Paragraph **B. Exclusions** of **Section III – Trailer Interchange Coverage** in the Motor Carrier Coverage Form and to Paragraph **B.2. Exclusions** of the Motor Carrier Endorsement if attached:

Texas Controlled Substance Act

We will not pay for "loss" due to or as a consequence of a seizure of a covered "auto" by federal or state law enforcement officers as evidence in a case against you under the Texas Controlled Substances Act or the federal Controlled Substances Act if you are convicted in such case.

E. Changes In Garagekeepers Coverage

If the Garagekeepers Coverage Endorsement or the Garagekeepers Coverage – Customers' Sound-receiving Equipment endorsement is attached, the following exclusion is added:

Texas Controlled Substance Act

We will not pay for "loss" due to or as a consequence of a seizure of a covered "auto" by federal or state law enforcement officers as evidence in a case against you under the Texas Controlled Substances Act or the federal Controlled Substances Act if you are convicted in such case.

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HAWAII CHANGES – CANCELLATION AND NONRENEWAL

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Hawaii, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

The **Cancellation** Common Policy Condition does not apply. The following conditions apply instead:

A. Cancellation

1. The first Named Insured may cancel the Policy by giving us advance notice of the date cancellation is to take effect.

2. We may cancel the Policy for either of the following reasons by mailing to the first Named Insured written notice of cancellation at least:

a. 20 days before the effective date of cancellation if cancellation is for nonpayment of premium; or

b. 30 days before the effective date of cancellation if cancellation is for any other reason not prohibited by the laws of the State of Hawaii.

3. When this Policy has been in effect for more than 60 days, or if this is a renewal or continuation policy, we may cancel only:

a. For nonpayment of premium; or

b. If the driver's license of the principal operator of a covered "auto" is under suspension or revocation.

4. If this Policy is canceled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata and will be made within 15 days of the date cancellation becomes effective. If the first Named Insured cancels, the refund may be less than pro rata.

5. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

B. Nonrenewal

If we decide not to renew or continue this Policy, we will mail the first Named Insured notice at least 30 days before the end of the policy period. Such notice will include the reason(s) for nonrenewal. We have the right not to renew or continue this Policy only if:

1. One or more of the reasons listed in Paragraph **A.3.** of **Cancellation** exists;

2. The Hawaii Insurance Commissioner determines that our financial soundness would be impaired by the writing of additional policies of insurance;

3. We cease to write any new policies of insurance of any kind in the State of Hawaii; or

4. We are otherwise permitted by the laws of the State of Hawaii.

C. Mailing Of Notices

Any notice of cancellation or nonrenewal will be mailed, supported by a certificate of mailing properly validated by the U.S. Postal Service, to the first Named Insured's last known address. Proof of mailing of any notice will be sufficient proof of notice.

D. Automatic Termination

If we offer in writing to renew or continue your policy at least 30 days before the end of the policy period, and you do not accept our offer before the end of the policy period, your policy will automatically terminate. Failure to pay the required renewal or continuation premium when due shall mean that you have not accepted our offer.

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ARIZONA CHANGES – NONRENEWAL

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

The following is added to the **Cancellation** Common Policy Condition and supersedes any provision to the contrary:

Nonrenewal

1. If we decide not to renew this Policy, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal at least 30 days before the expiration or anniversary date of this Policy.

2. We will mail or deliver our written notice to the first Named Insured's last address known to us.

3. We will not mail or deliver this written notice if:

a. You have requested or agreed to nonrenewal;

b. This Policy is expressly designated as nonrenewable;

c. You have failed to pay a premium when due;

d. We have offered to issue a renewal policy;

e. You have insured elsewhere; or

f. You have specifically requested termination.

4. If notice is mailed, proof of mailing is sufficient proof of notice.

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MINNESOTA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. If you are an individual and this policy covers fewer than five "autos" of the private passenger type not rated on a fleet basis; or this policy is a plan of reparation security insuring fewer than five "autos" rated on a commercial or fleet basis, the **Cancellation** Common Policy Condition does not apply. The following Conditions apply instead:

1. Cancellation

a. The first Named Insured may cancel the policy by mailing or delivering to us advance written notice of cancellation.

b. Policies In Effect Less Than 60 Days

When this policy is in effect less than 60 days and is not a renewal or continuation policy, we may cancel for any reason by mailing or delivering written notice of cancellation to the first Named Insured:

(1) So as to be received at least 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(2) At least 30 days before the effective date of cancellation if we cancel for any other reason.

The notice of cancellation will state the reasons for cancellation. Information regarding moving traffic violations or motor vehicle accidents must be specifically requested on the application in order for us to cancel within the first 59 days of coverage for those incidents.

c. Policies In Effect 60 Days Or More

When this policy is in effect 60 days or more or is a renewal or continuation policy, we may cancel only for one or more of the following reasons:

(1) Nonpayment of premium;

(2) This policy was obtained through a material misrepresentation;

(3) Any "insured" made a false or fraudulent claim or knowingly aided or abetted another in the presentation of such a claim;

(4) You failed to disclose fully your "auto" accidents and moving traffic violations for the preceding 36 months if called for in the written application for this policy;

(5) You failed to disclose in the written application any requested information necessary for the acceptance or proper rating of the risk;

(6) You knowingly failed to give any required notice of loss or notice of lawsuit commenced against you, or when requested, refused to cooperate in the investigation of a claim or defense of a lawsuit;

(7) You or any driver who either lives with you or customarily uses a covered "auto":

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002986

(a) Has had his or her driver's license suspended or revoked within the 36 months prior to the notice of cancellation because of a moving traffic violation or a refusal to be tested for being under the influence of alcohol;

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002387

(b) Is or becomes subject to epilepsy or heart attacks and does not produce a physician's certificate stating that he or she can operate an "auto" safely;

(c) Has an "accident" or conviction record, physical or mental condition, any one or all of which are such that his or her operation of an "auto" might endanger the public safety;

(d) Has been convicted, or forfeited bail, during the 24 months immediately preceding the notice of cancellation for criminal negligence in the use or operation of an "auto", or assault arising out of the use of an "auto" or operating an "auto" while in an intoxicated condition or while under the influence of drugs; or leaving the scene of an "accident" without stopping to report; or making false statements in an application for a driver's license, or theft or unlawful taking of an "auto";

(e) Has been convicted of, or forfeited bail for, one or more violations within the 18 months before the notice of cancellation, of any law, ordinance, or regulation which justify a revocation of a driver's license;

However, Subparagraphs **(a)** through **(e)** above do not apply with respect to any driver who either lives with you or customarily uses a covered "auto" if that driver is identified as a named insured in another coverage form or policy as an insured.

(8) A covered "auto" is:

(a) So mechanically defective that its operation might endanger public safety; or

(b) Used in carrying passengers for hire or compensation. This does not include car pools; or

(c) Used in the business of transporting flammables or explosives; or

(d) An authorized emergency vehicle; or

(e) Subject to an inspection law and has not been inspected or if inspected has failed to qualify within the period specified under such inspection law; or

(f) Substantially changed in type or condition during the policy period, increasing the risk substantially, or so as to give clear evidence of a use other than the original use.

(9) We replace this policy with another one providing similar coverages and the same rates and limits for the covered "auto". The replacement policy will take effect when this policy is cancelled, and will end a year after this policy begins or on this policy's expiration date, whichever is earlier.

If we cancel for any reason described in Paragraphs **c.(1)** through **(9)** above, we will give written notice of cancellation to the first Named Insured at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason described in Paragraphs **c.(2)** through **c.(9).**

The effective date of cancellation stated in the notice shall become the effective date of cancellation.

d. If this policy is cancelled, we will send the first Named Insured any premium refund due. Cancellation will be on a pro rata basis if the unearned premium is for a period of more than one month. If you request cancellation and the unearned premium is for a period of one month or less, the refund may be less than pro rata.

If we cancel, cancellation will not become effective unless the premium refund due is returned to you with the notice of cancellation or is delivered or mailed to you so as to be received by you not later than the effective date of cancellation.

If you cancel, any premium refund due will be refunded within 30 days following our receipt of the request for cancellation.

e. Proof of mailing of any notice shall be sufficient proof of notice.

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002988

2. Nonrenewal

a. If we decide not to renew or continue this policy we will give the first Named Insured written notice of our intent not to renew at least 60 days before the end of the policy period. Such notice will be mailed or delivered to the first Named Insured at the last mailing address known to us. If we offer to renew or continue and you do not accept, this policy will terminate at the end of the current policy period. Failure to pay the required renewal or continuation premium when due shall mean that you have not accepted our offer.

b. If we fail to mail or deliver proper notice of nonrenewal and you obtain other insurance, this policy will end on the effective date of that insurance.

c. Proof of mailing of any notice shall be sufficient proof of notice.

B. For all other policies not described in Paragraph **A.** above, the **Cancellation** Common Policy Condition does not apply. The following Conditions apply instead:

1. Cancellation

a. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

b. We may cancel this policy, subject to the provisions of **c.** below, by first class mailing, or by delivery, of a written notice of cancellation to the first Named Insured and any agent, to their last mailing addresses known to us. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

c. Policies In Effect Less Than 90 Days

If this policy is a new policy and has been in effect for fewer than 90 days, we may cancel for any reason by giving notice at least:

(1) 10 days before the effective date of cancellation, if we cancel for nonpayment of premium; or

(2) 30 days before the effective date of cancellation, if we cancel for any other reason.

d. Policies In Effect 90 Days Or More

If this policy has been in effect for 90 days or more, or if it is a renewal of a policy we issued, we may cancel only for one or more of the following reasons:

(1) Nonpayment of premium;

(2) Misrepresentation or fraud made by you or with your knowledge in obtaining the policy or in pursuing a claim under the policy;

(3) An act or omission by you that substantially increases or changes the risk insured;

(4) Refusal by you to eliminate known conditions that increase the potential for loss after notification by us that the condition must be removed;

(5) Substantial change in the risk assumed, except to the extent that we should reasonably have foreseen the change or contemplated the risk in writing the contract;

(6) Loss of reinsurance by us which provided coverage to us for a significant amount of the underlying risk insured. Any notice of cancellation pursuant to this item shall advise the policyholder that he or she has ten days from the date of receipt of the notice to appeal the cancellation to the commissioner of commerce and that the commissioner will render a decision as to whether the cancellation is justified because of the loss of reinsurance within thirty business days after receipt of the appeal;

(7) A determination by the commissioner that the continuation of the policy could place us in violation of the Minnesota insurance laws; or

(8) Nonpayment of dues to an association or organization, other than an insurance association or organization, where payment of dues is a prerequisite to obtaining or continuing such insurance. This provision for cancellation for failure to pay dues shall not be applicable to persons who are retired at 62 years of age or older or who are disabled according to social security standards.

If we cancel for any reason described in Paragraphs **d.(1)** through **(8)** above, we will give notice at least:

(1) 10 days before the effective date of cancellation, if we cancel for nonpayment of premium. The cancellation notice shall contain the information regarding the amount of premium due and the due date, and shall state the effect of nonpayment by the due date. Cancellation shall not be effective if payment of the amount due is made prior to the effective date of cancellation; or

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002389

(2) 60 days before the effective date, if we cancel for any other reason described in Paragraphs **d.(2)** through **(8)** above. The notice of cancellation will state the reason for cancellation.

e. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

f. Proof of mailing of any notice shall be sufficient proof of notice.

2. Nonrenewal

If we decide not to renew or continue this policy, we will give the first Named Insured and any agent notice of our intent not to renew, at least 60 days before the expiration date. Such notice will be mailed or delivered to the first Named Insured and any agent at their last mailing addresses known to us.

We need not mail or deliver this notice if you have:

a. Insured elsewhere;

b. Accepted replacement coverage; or

c. Agreed not to renew this policy.

Proof of mailing of any notice shall be sufficient proof of notice.

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MISSOURI CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. If you are an individual, partnership or limited liability company and a covered "auto" you own is of the "private passenger type", and this Policy covers fewer than five "autos" and does not insure the motor vehicle hazard of garages, motor vehicle sales agencies, repair shops, service stations or public parking places, the Cancellation Common Policy Condition does not apply to that "auto". The following condition applies instead:

Ending This Policy

1. Cancellation

a. You may cancel the Policy by returning it to us or by giving us advance notice of the date cancellation is to take effect.

b. If this Policy has been in effect for 60 days or less and is not a renewal or continuation policy, we may cancel for any reason. If we cancel, we will mail you at least 10 days' notice.

c. When this Policy has been in effect for more than 60 days or is a renewal or continuation policy, we may cancel only for one or more of the following reasons:

(1) Nonpayment of premium. If we cancel for this reason, we will mail you at least 10 days' notice.

(2) If you are an individual, partnership or limited liability company and your driver's license has been suspended or revoked during the policy period. If we cancel for this reason, we will mail you at least 60 days' notice. However, we may not cancel if you are more than one person, but only one person's license has been suspended or revoked. Instead we may exclude coverage for that person while operating a covered "auto" during a period of suspension or revocation.

(3) If you are an individual, we replace this Policy with another one providing similar coverages and the same limits for the covered "auto". The replacement policy will take effect when this Policy is cancelled, and will end a year after this Policy begins or on this Policy's expiration date, whichever is earlier.

d. If this Policy is cancelled, you may be entitled to a premium refund. If so, we will send you the refund. However, making or offering to make the refund is not a condition of cancellation. The following provisions govern calculation of return premium:

(1) We will compute return premium pro rata and round to the next higher whole dollar when this Policy is:

(a) Cancelled by us or at our request;

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(b) Cancelled because you no longer have a financial or insurable interest in the property or business operation that is the subject of this insurance;

(c) Cancelled but rewritten with us or in our company group; or

(d) Cancelled after the first year, if it is a prepaid policy written for a term of more than one year.

(2) When this Policy is cancelled at your request (except when Paragraph **(1)(b), (1)(c)** or **(1)(d)** applies), we will return 90% of the pro rata unearned premium rounded to the next higher whole dollar. However, when such cancellation takes place during the first year of a multiyear prepaid policy, we will return the full annual premium for the subsequent years.

(3) When this Policy is cancelled at your request and is an auto dealer's policy written on a reporting form basis, we will calculate the return or additional premium as follows:

(a) Final annual premium will be determined on the basis of the average value reported during the period in which the Policy was in effect.

(b) Pro rata earned premium will be determined based on the final annual premium for the number of days the Policy was in force as determined by Paragraph **(3)(a)** rounded to the next higher whole dollar.

(c) Pro rata unearned premium will be determined by subtracting Paragraph **(3)(b)** from Paragraph **(3)(a).**

(d) The short rate surcharge will be determined by multiplying the unearned premium by 10% and rounding to the next higher whole dollar.

(e) Calculate the short rate earned premium by adding Paragraphs **(3)(b)** and **(3)(d).**

(f) If the short rate earned premium is less than the sum of all payments (including any deposit premium), the difference is the return premium.

(g) If the short rate earned premium is greater than the sum of all payments (including any deposit premium), the difference is the additional premium due.

e. The effective date of cancellation stated in the notice shall become the end of the policy period.

f. Our notice of cancellation will state the actual reason for cancellation unless the cancellation is due to nonpayment of premium.

2. Nonrenewal

a. If we decide not to renew or continue this Policy, we will mail you notice at least 60 days before the end of the policy period. If the policy period is other than one year, we will have the right not to renew or continue it only at the anniversary of its original effective date. If we offer to renew or continue and you do not accept, this Policy will terminate at the end of the current policy period. Failure to pay the required renewal or continuation premium when due shall mean that you have not accepted our offer.

b. If we fail to mail proper notice of nonrenewal and you obtain other insurance, the coverages provided by this Policy will end on the effective date of any similar coverages provided by the other insurance.

c. Our notice of nonrenewal will state the actual reason for nonrenewal unless the nonrenewal is due to nonpayment of premium.

3. Mailing Of Notices

Any notice of cancellation or nonrenewal will be mailed by United States Postal Service certificate of mailing, first-class mail using Intelligent Mail barcode (IMb), or another mail tracking method used, approved, or accepted by the United States Postal Service to your last known mailing address. Proof of mailing of any notice will be sufficient proof of notice.

B. For "autos" not described in Paragraph **A.** above:

1. Paragraph **2.** of the **Cancellation** Common Policy Condition is replaced by the following:

2. We may cancel this Policy by mailing or delivering to the first Named Insured written notice of cancellation, stating the actual reason for cancellation, at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium;

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002392

b. 30 days before the effective date of cancellation if cancellation is for one or more of the following reasons:

(1) Fraud or material misrepresentation affecting this Policy or a claim filed under this Policy or a violation of any of the terms or conditions of this Policy;

(2) Changes in conditions after the effective date of this Policy which have materially increased the risk assumed;

(3) We become insolvent; or

(4) We involuntarily lose reinsurance for this Policy;

c. 60 days before the effective date of cancellation if we cancel for any other reason.

2. Paragraph **5.** of the **Cancellation** Common Policy Condition is replaced by the following:

5. If this Policy is cancelled, we will send the first Named Insured any premium refund due. The cancellation will be effective even if we have not made or offered a refund. The following provisions govern calculation of return premium:

a. We will compute return premium pro rata and round to the next higher whole dollar when this Policy is:

(1) Cancelled by us or at our request:

(2) Cancelled because you no longer have a financial or insurable interest in the property or business operation that is the subject of this insurance;

(3) Cancelled but rewritten with us or in our company group; or

(4) Cancelled after the first year, if it is a prepaid policy written for a term of more than one year.

b. When this Policy is cancelled at the request of the first Named Insured (except when Paragraph **a.(2), a.(3)** or **a.(4)** applies), we will return 90% of the pro rata unearned premium rounded to the next higher whole dollar. However, when such cancellation takes place during the first year of a multiyear prepaid policy, we will return the full annual premium for the subsequent years.

c. When this Policy is cancelled at the request of the first Named Insured and is an auto dealer's policy written on a reporting form basis, we will calculate the return or additional premium as follows:

(1) Final annual premium will be determined on the basis of the average value reported during the period in which the Policy was in effect.

(2) Pro rata earned premium will be determined based on the final annual premium for the number of days the Policy was in force as determined by Paragraph **c.(1)** rounded to the next higher whole dollar.

(3) Pro rata unearned premium will be determined by subtracting Paragraph **c.(2)** from Paragraph **c.(1).**

(4) The short rate surcharge will be determined by multiplying the unearned premium by 10% and rounding to the next higher whole dollar.

(5) Calculate the short rate earned premium by adding Paragraphs **c.(1)** and **c.(4).**

(6) If the short rate earned premium is less than the sum of all payments (including any deposit premium), the difference is the return premium.

(7) If the short rate earned premium is greater than the sum of all payments (including any deposit premium), the difference is the additional premium due.

3. The following is added and supersedes any provision to the contrary:

Nonrenewal

a. We may elect not to renew this Policy by mailing or delivering to the first Named Insured, at the last mailing address known to us, written notice of nonrenewal, stating the actual reason for nonrenewal, at least 60 days prior to the effective date of the nonrenewal.

b. If notice is mailed, proof of mailing will be sufficient proof of notice.

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SOUTH CAROLINA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to the coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. The **Cancellation** Common Policy Condition is amended as follows:

1. Paragraph **2.** is replaced by the following:

2. We will mail or deliver to you and your agent written notice of cancellation, stating the reason(s) for cancellation, at the addresses shown in the Policy, at least:

a. 10 days before the effective date of cancellation if cancellation is for nonpayment of premium; or

b. 30 days before the effective date of cancellation if cancellation is for any other reason.

2. The following is added to Paragraph **4.:**

If this Policy is cancelled during the first 60 days, and is not a renewal or a continuation policy, the cancellation will be effective only on or after the 61st day of the policy period. However, if this Policy is cancelled for nonpayment of premium, the cancellation will become effective only on or after the 31st day of the policy period.

3. The following is added:

If this Policy has been in effect for more than 120 days, we may cancel this Policy only for the following reasons:

a. Nonpayment of premium;

b. Material misrepresentation of fact, which if known to us would have caused us not to issue the Policy;

c. Substantial change in the risk assumed, except to the extent that:

(1) We had notice of the risk within the first 120 days of the policy period and this is not a renewal or continuation of a policy we issued; or

(2) We should have reasonably foreseen the change or contemplated the risk in writing the Policy;

d. Substantial breach of contractual duties, conditions or warranties; or

e. Loss of our reinsurance covering all or a significant part of the particular risk insured, or where continuation of the Policy would imperil our solvency or place us in violation of the laws of South Carolina.

B. The following is added and supersedes any provisions to the contrary:

Nonrenewal

1. We will not refuse to renew a policy issued for a term of more than one year, until expiration of its full term, if anniversary renewal has been guaranteed by additional premium consideration.

2. If we decide not to renew this Policy, we will:

a. Mail or deliver written notice of nonrenewal to the first Named Insured and agent, if any, before:

(1) The expiration date of this Policy, if the Policy is written for a term of one year or less; or

(2) An anniversary date of this Policy, if the Policy is written for a term of more than one year or for an indefinite term; and

b. Provide at least 60 days' notice of nonrenewal.

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002994

3. Any notice of nonrenewal will be mailed or delivered to the address of the first Named Insured and agent, if any, shown in the Policy or, if none is shown, then to their last known addresses. If notice is mailed, proof of mailing will be sufficient proof of notice.

4. Any notice of nonrenewal will state the precise reason for nonrenewal.

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TEXAS CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Paragraphs **2.** and **5.** of the **Cancellation** Common Policy Condition contained in Endorsement **IL 00 17** are replaced by the following:

2. We may cancel this policy:

a. By mailing or delivering to the first Named Insured written notice of cancellation, stating the reason for cancellation, at least 10 days before the effective date of cancellation.

b. For the following reasons, if this policy does not provide coverage to a governmental unit, as defined under 28 TEX. ADMIN. CODE, Section 5.7001:

(1) If this policy has been in effect for 60 days or less, we may cancel for any reason except, that under the provisions of the Texas Insurance Code, we may not cancel this policy solely because the policyholder is an elected official.

(2) If this policy has been in effect for more than 60 days, or if it is a renewal or continuation of a policy issued by us, we may cancel only for one or more of the following reasons:

(a) Fraud in obtaining coverage;

(b) Failure to pay premiums when due;

(c) An increase in hazard within the control of the insured which would produce an increase in rate;

(d) Loss of reinsurance covering all or part of the risk covered by the policy; or

(e) If we have been placed in supervision, conservatorship or receivership and the cancellation is approved or directed by the supervisor, conservator or receiver.

c. For the following reasons, if this policy provides coverage to a governmental unit, as defined under 28 TEX. ADMIN. CODE, Section 5.7001:

(1) If this policy has been in effect for less than 90 days, we may cancel this policy for any reason.

(2) If this policy has been in effect for 90 days or more, or if it is a renewal or continuation of a policy issued by us, we may cancel this policy, only for the following reasons:

(a) If the first Named Insured does not pay the premium or any portion of the premium when due;

(b) If the Texas Department of Insurance determines that continuation of this policy would result in violation of the Texas Insurance Code or any other law governing the business of insurance in Texas;

(c) If the Named Insured submits a fraudulent claim; or

(d) If there is an increase in the hazard within the control of the Named Insured which would produce an increase in rate.

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002996

5. If this policy is canceled, we will send the first Named Insured any premium refund due. The refund will be pro rata, subject to the policy minimum premium. The cancellation will be effective even if we have not made or offered a refund.

B. The following condition is added:

Nonrenewal

1. We may elect to renew this policy except that under the provisions of the Texas Insurance Code, we may not refuse to renew this policy solely because the policyholder is an elected official.

2. If we elect not to renew this policy, we may do so by mailing or delivering to the first Named Insured, at the last mailing address known to us, written notice of nonrenewal, stating the reason for nonrenewal, at least 60 days before the expiration date. If notice is mailed or delivered less than 60 days before the expiration date, this policy will remain in effect until the 61st day after the date on which the notice is mailed or delivered. Earned premium for any period of coverage that extends beyond the expiration date will be computed pro rata based on the previous year's premium.

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002397

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FLORIDA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to the coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Paragraph **A.2.b.** of the Common Policy Conditions, **Cancellation,** is replaced by the following:

b. 45 days before the effective date of cancellation if we cancel for any other reason.

B. Paragraphs **A.4.** and **A.5.** of the Common Policy Conditions, **Cancellation,** are replaced by the following:

4. Notice of cancellation will state the effective date of, and reason(s) for, the cancellation. The policy period will end on that date.

5. If this Policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. If the return premium is not refunded with the notice of cancellation or when this Policy is returned to us, we will mail the refund within 15 working days after the date cancellation takes effect, unless this is an audit policy.

If this is an audit policy, then, subject to your full cooperation with us or our agent in securing the necessary data for audit, we will return any premium refund due within 90 days of the date cancellation takes effect. If our audit is not completed within this time limitation, then we shall accept your own audit, and any premium refund due shall be mailed within 10 working days of receipt of your audit.

The cancellation will be effective even if we have not made or offered a refund.

C. The following is added to Paragraph **A.** of the Common Policy Conditions, **Cancellation:**

7. If this Policy provides Personal Injury Protection, Property Damage Liability Coverage or both and:

a. It is a new or renewal policy, it may not be cancelled by the first Named Insured during the first 60 days immediately following the effective date of the Policy or renewal, except for one of the following reasons:

(1) The covered "auto" is completely destroyed such that it is no longer operable;

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(2) Ownership of the covered "auto" is transferred; or

(3) The Named Insured has purchased another policy covering the motor vehicle insured under this Policy.

b. It is a new policy, we may not cancel it during the first 30 days immediately following the effective date of the Policy for nonpayment of premium unless a check used to pay us is dishonored for any reason or any other type of premium payment is subsequently determined to be rejected or invalid.

D. The following condition is added:

Nonrenewal

1. If we decide not to renew or continue this Policy, we will mail you notice at least 45 days before the end of the policy period. If we offer to renew or continue and you do not accept, this Policy will terminate at the end of the current policy period. Failure to pay the required renewal or continuation premium when due shall mean that you have not accepted our offer.

2. If we fail to mail proper notice of nonrenewal and you obtain other insurance, this Policy will end on the effective date of that insurance.

3. Notice of nonrenewal will state the reason(s) for the nonrenewal and the effective date of nonrenewal. The policy period will end on that date.

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ILLINOIS CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. The **Cancellation** Common Policy Condition is replaced by the following:

Cancellation

1. The first Named Insured shown in the Declarations may cancel this Policy by mailing us advance written notice of cancellation.

2. When this Policy is in effect 61 days or more or is a renewal or continuation policy, we may cancel only for one or more of the following reasons by mailing you written notice of cancellation, stating the reasons for cancellation.

a. Nonpayment of premium.

b. The Policy was obtained through a material misrepresentation.

c. Any "insured" has violated any of the terms and conditions of the Policy.

d. The risk originally accepted has measurably increased.

e. Certification to the Director of Insurance of the loss of reinsurance by the insurer which provided coverage to us for all or a substantial part of the underlying risk insured.

f. A determination by the Director of Insurance that the continuation of the Policy could place us in violation of the Illinois insurance laws.

3. If we cancel for nonpayment of premium, we will mail you at least 10 days' written notice.

4. If this Policy is cancelled for other than nonpayment of premium and the Policy is in effect:

a. 60 days or less, we will mail you at least 30 days' written notice.

b. 61 days or more, we will mail you at least 60 days' written notice.

5. If this Policy is cancelled, we will send you any premium refund due. If we cancel, the refund will be pro rata. If you cancel, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

6. The effective date of cancellation stated in the notice shall become the end of the policy period.

7. Our notice of cancellation will state the reason for cancellation.

8. We will mail our cancellation notice to you at your last address known to us. Proof of mailing will be sufficient proof of notice.

9. Notification of cancellation will also be sent to your broker, if known, or agent of record, if known, and to the loss payee listed on the Policy.

B. The following is added and supersedes any provision to the contrary:

Nonrenewal

If we decide not to renew or continue this Policy, we will mail you written notice, stating the reason for nonrenewal, at least 60 days before the end of the policy period. Proof of mailing will be sufficient proof of notice. Notification will also be sent to your broker, if known, or agent of record, if known, and to the loss payee listed on the Policy. If we offer to renew or continue and you do not accept, this Policy will terminate at the end of the current policy period. Failure to pay the required renewal or continuation premium when due shall mean that you have not accepted our offer.

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If we fail to mail proper written notice of nonrenewal and you obtain other insurance, this Policy will end on the effective date of that insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA CHANGES – WAIVER OF COLLISION DEDUCTIBLE

For a covered "auto" licensed or principally garaged in or "garage operations" conducted in California this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

Endorsement Effective: 09/30/2023	Countersigned By: (Authorized Representative)
Named Insured: Investment Property Group of UT Inc	

SCHEDULE

Waiver Of Collision Deductible	
Designation Or Description Of Covered "Auto"	**Premium**
0009 2011 VOLKSWAGEN JETTA 3VWBZ7AJ5BM388757	Included
0013 2011 TOYOTA PRIUS JTDKN3DU0B1381483	Included
0016 2000 FORD RANGER 1FTYR10V6YPA89523	Included
0036 2004 TOYOTA TACOMA 5TENL42N54Z438323	Included
0037 2015 TOYOTA PRIUS JTDKN3DU7F0414328	Included
0041 2002 TOYOTA TACOMA 5TEVL52N02Z045493	Included
0042 2007 CRONT Utility Trailer 4YMUL08197M055195	Included

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

A. When Physical Damage Coverage provides coverage for a "loss" to a covered "auto" caused by its collision or upset, and:

1. The "loss" involves an "uninsured motor vehicle"; and

2. You are legally entitled to recover the full amount of your "loss" from the owner or operator of the "uninsured motor vehicle"; and

3. The Schedule indicates that the Waiver Of Collision deductible provision applies to the covered "auto"; then

We will pay the full deductible. Subject to the above, if you are legally entitled to recover only a percentage of your "loss", we will pay that percentage of your deductible. However, if the amount of the "loss" is less than your deductible, we will pay the percentage of the "loss" that you are legally entitled to recover. In no event will we pay more than the amount of the "loss".

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B. Conditions

1. The following is added to the **Conditions** Section:

ARBITRATION

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or operator of an "uninsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", the disagreement will be settled by a single neutral arbitrator. However, disputes concerning coverage under this endorsement may not be arbitrated. The arbitration must be formally instituted by the "insured" within one year from the date of the "accident". Each party will bear the expenses of the arbitrator equally.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. The decision of the arbitrator will be binding.

2. Paragraph **2.a.** of the **Duties In The Event Of Accident, Claim, Suit Or Loss** Loss Condition is replaced as follows:

a. You must report the "accident" or "loss" to us or our agent within ten business days. You must tell us how, when and where the "loss" happened. You must assist in obtaining names and addresses of any injured persons and witnesses.

C. Additional Definitions

As used in this endorsement:

1. For Physical Damage Coverage:

a. "Auto" means a self-propelled motor vehicle. However, it does not include:

(1) A vehicle transporting persons for hire, compensation or profit, other than a van pool vehicle;

(2) A vehicle designed, used or maintained primarily for the transportation of property; or

(3) "Mobile equipment".

b. "Uninsured motor vehicle" means a land motor vehicle or trailer which is involved in a collision with a covered "auto" and for which:

(1) No liability bond or policy at the time of an "accident" provides at least the amount required for property damage liability by the California Financial Responsibility Law; or

(2) The insuring or bonding company denies coverage or refuses to admit coverage except conditionally or with reservation or becomes insolvent.

The collision must involve direct physical contact between a covered "auto" and the "uninsured motor vehicle" and:

(1) The owner or operator of that vehicle must be identified; or

(2) The "uninsured motor vehicle" must be identified by its license number.

However, "uninsured motor vehicle" does not include any vehicle:

(1) Owned or operated by a self-insurer under any applicable motor vehicle law except a self-insurer who is or becomes insolvent and cannot provide the amounts required by that motor vehicle law;

(2) Owned by a governmental unit or agency; or

(3) Designed for use mainly off public roads while not on public roads.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA CHANGES – WAIVER OF COLLISION DEDUCTIBLE

For a covered "auto" licensed or principally garaged in or "garage operations" conducted in California this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

Endorsement Effective: 09/30/2023	Countersigned By: (Authorized Representative)
Named Insured: Investment Property Group of UT Inc	

SCHEDULE

Waiver Of Collision Deductible	
Designation Or Description Of Covered "Auto"	**Premium**
0064 2010 TOYOTA PRIUS JTDKN3DU4A0236953	Included
0069 1989 CHEVROLET GMT-400 2GCGC39N4K1130246	Included
0070 1989 TOYOTA PICKUP JT4RN81R8K5009345	Included
0071 2006 TOYOTA TUNDRA 5TBRT34176S476974	Included
0072 2001 TOYOTA TUNDRA 5TBRN34171S187953	Included
0074 1990 FORD F450 2FDLF47M6LCB16520	Included

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

A. When Physical Damage Coverage provides coverage for a "loss" to a covered "auto" caused by its collision or upset, and:

1. The "loss" involves an "uninsured motor vehicle"; and

2. You are legally entitled to recover the full amount of your "loss" from the owner or operator of the "uninsured motor vehicle"; and

3. The Schedule indicates that the Waiver Of Collision deductible provision applies to the covered "auto"; then

We will pay the full deductible. Subject to the above, if you are legally entitled to recover only a percentage of your "loss", we will pay that percentage of your deductible. However, if the amount of the "loss" is less than your deductible, we will pay the percentage of the "loss" that you are legally entitled to recover. In no event will we pay more than the amount of the "loss".

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B. Conditions

1. The following is added to the **Conditions** Section:

ARBITRATION

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or operator of an "uninsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", the disagreement will be settled by a single neutral arbitrator. However, disputes concerning coverage under this endorsement may not be arbitrated. The arbitration must be formally instituted by the "insured" within one year from the date of the "accident". Each party will bear the expenses of the arbitrator equally.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. The decision of the arbitrator will be binding.

2. Paragraph **2.a.** of the **Duties In The Event Of Accident, Claim, Suit Or Loss** Loss Condition is replaced as follows:

a. You must report the "accident" or "loss" to us or our agent within ten business days. You must tell us how, when and where the "loss" happened. You must assist in obtaining names and addresses of any injured persons and witnesses.

C. Additional Definitions

As used in this endorsement:

1. For Physical Damage Coverage:

a. "Auto" means a self-propelled motor vehicle. However, it does not include:

(1) A vehicle transporting persons for hire, compensation or profit, other than a van pool vehicle;

(2) A vehicle designed, used or maintained primarily for the transportation of property; or

(3) "Mobile equipment".

b. "Uninsured motor vehicle" means a land motor vehicle or trailer which is involved in a collision with a covered "auto" and for which:

(1) No liability bond or policy at the time of an "accident" provides at least the amount required for property damage liability by the California Financial Responsibility Law; or

(2) The insuring or bonding company denies coverage or refuses to admit coverage except conditionally or with reservation or becomes insolvent.

The collision must involve direct physical contact between a covered "auto" and the "uninsured motor vehicle" and:

(1) The owner or operator of that vehicle must be identified; or

(2) The "uninsured motor vehicle" must be identified by its license number.

However, "uninsured motor vehicle" does not include any vehicle:

(1) Owned or operated by a self-insurer under any applicable motor vehicle law except a self-insurer who is or becomes insolvent and cannot provide the amounts required by that motor vehicle law;

(2) Owned by a governmental unit or agency; or

(3) Designed for use mainly off public roads while not on public roads.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA AUTO MEDICAL PAYMENTS COVERAGE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Coverage

We will pay reasonable expenses incurred for necessary medical and funeral services to or for an "insured" who sustains "bodily injury" caused by "accident". We will pay only those expenses incurred, for services rendered within three years from the date of the "accident".

B. Who Is An Insured

1. You while "occupying" or, while a pedestrian, when struck by any "auto".

2. If you are an individual, any "family member" while "occupying" or, while a pedestrian, when struck by any "auto".

3. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, loss or destruction.

C. Exclusions

This insurance does not apply to any of the following:

1. "Bodily injury" sustained by an "insured" while "occupying" a vehicle located for use as a premises.

2. "Bodily injury" sustained by you or any "family member" while "occupying" or struck by any vehicle (other than a covered "auto") owned by you or furnished or available for your regular use.

3. "Bodily injury" sustained by any "family member" while "occupying" or struck by any vehicle (other than a covered "auto") owned by or furnished or available for the regular use of any "family member".

4. "Bodily injury" to your "employee" arising out of and in the course of employment by you. However, we will cover "bodily injury" to your domestic "employees" if not entitled to workers' compensation benefits. For the purposes of this endorsement, a domestic "employee" is a person engaged in household or domestic work performed principally in connection with a residence premises.

5. "Bodily injury" to an "insured" while working in a business of selling, servicing, repairing or parking "autos" unless that business is yours.

6. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

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002406

7. "Bodily injury" to anyone using a vehicle without a reasonable belief that the person is entitled to do so.

8. "Bodily injury" sustained by an "insured" while "occupying" any covered "auto" while used in any professional racing or demolition contest or stunting activity, or while practicing for such contest or activity. This insurance also does not apply to any "bodily injury" sustained by an "insured" while the "auto" is being prepared for such a contest or activity.

D. Limit Of Insurance

Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for "bodily injury" for each "insured" injured in any one "accident" is the Limit Of Insurance for Auto Medical Payments Coverage shown in the Declarations.

No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage and any Liability Coverage Form, Uninsured Motorists Coverage Endorsement or Underinsured Motorists Coverage Endorsement attached to this Coverage Part.

E. Changes In Conditions

The Conditions are changed for Auto Medical Payments Coverage as follows:

1. The **Transfer Of Rights Of Recovery Against Others To Us** Condition does not apply.

2. The reference in **Other Insurance** in the Business Auto and Garage Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carrier Coverage Forms to "other collectible insurance" applies only to other collectible auto medical payments insurance.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to you by blood, adoption, marriage or registered domestic partnership under California law, who is a resident of your household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

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COLORADO AUTO MEDICAL PAYMENTS COVERAGE

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Coverage

We will pay reasonable expenses incurred for necessary medical and funeral services to or for an "insured" who sustains "bodily injury" caused by "accident". We will pay only those expenses incurred for services rendered within three years from the date of the "accident".

B. Who Is An Insured

1. You while "occupying", maintaining or using, or, while a pedestrian, when struck by, any "auto".

2. If you are an individual, any "family member" while "occupying", maintaining or using, or, while a pedestrian, when struck by, any "auto".

3. Anyone else "occupying", maintaining or using a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, loss or destruction.

C. Exclusions

This insurance does not apply to any of the following:

1. "Bodily injury" sustained by an "insured" while "occupying" a vehicle located for use as a premises.

2. "Bodily injury" sustained by you or any "family member" while "occupying" or struck by any vehicle (other than a covered "auto") owned by you or furnished or available for your regular use.

3. "Bodily injury" sustained by any "family member" while "occupying" or struck by any vehicle (other than a covered "auto") owned by or furnished or available for the regular use of any "family member".

4. "Bodily injury" to your "employee" arising out of and in the course of employment by you. However, we will cover "bodily injury" to your domestic "employees" if not entitled to workers' compensation benefits. For the purposes of this endorsement, a domestic "employee" is a person engaged in household or domestic work performed principally in connection with a residence premises.

5. "Bodily injury" to an "insured" while working in a business of selling, servicing, repairing or parking "autos" unless that business is yours.

6. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

7. "Bodily injury" to anyone using a vehicle without a reasonable belief that the person is entitled to do so.

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8. "Bodily injury" sustained by an "insured" while "occupying" any covered "auto" while used in any professional racing or demolition contest or stunting activity, or while practicing for such contest or activity. This insurance also does not apply to any "bodily injury" sustained by an "insured" while the "auto" is being prepared for such a contest or activity.

D. Limit Of Insurance

Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for "bodily injury" for each "insured" injured in any one "accident" is the Limit Of Insurance for Auto Medical Payments Coverage shown in the Declarations.

No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage and any Liability Coverage form, Uninsured Motorists Coverage endorsement or Underinsured Motorists Coverage endorsement attached to this Coverage Part.

E. Changes In Conditions

1. The Conditions are changed as follows:

a. The **Transfer Of Rights Of Recovery Against Others To Us** Condition does not apply.

b. The reference in **Other Insurance** in the Auto Dealers and Business Auto Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Motor Carrier Coverage Form to "other collectible insurance" applies only to other collectible auto medical payments insurance.

2. The following is added to the Conditions:

Assignment Of Payment Of Covered Expenses

a. An "insured" may assign payments due under auto medical payments coverage, in writing, to a licensed hospital or other licensed health care provider as defined in COLO. REV. STAT. § 10-4-601, an occupational therapist as defined in COLO. REV. STAT. § 12-40.5-103 or a massage therapist as defined in COLO. REV. STAT. § 12-35.5-103.

b. If an "insured" assigns such benefits, we will pay covered benefits directly to the licensed healthcare provider.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to you by blood, marriage or adoption who is a resident of your household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

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GOLF CARTS AND LOW-SPEED VEHICLES

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Coverages	Covered "Auto" Vehicle Numbers	Limit Of Insurance		Premium
Liability	52	$ 1,000,000	**Each "Accident"**	$ 356
Auto Medical Payments		$ SEE SCHED	**Each Person**	$
Personal Injury Protection Or Equivalent No-fault Coverage	52	**Separately Stated In Each P.I.P. Endorsement**		$ 7
Uninsured Motorists		$ SEE SCHED	**Each "Accident"**	$ 19
Underinsured Motorists (When Not Included In Uninsured Motorists Coverage)		$ SEE SCHED	**Each "Accident"**	$ 71

Vehicle No.	Description Of Vehicles That Are Covered "Autos"
52	2002 POLARIS RANGER 4XARF5DA12D825723

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

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A. This endorsement provides only those coverages where a premium is shown in the Schedule. Each of these coverages applies only to the vehicles shown as covered "autos" in the Schedule.

B. The vehicles described in the Schedule will be considered covered "autos".

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OREGON UNINSURED MOTORISTS COVERAGE – BODILY INJURY

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Oregon, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the Policy effective on the inception date of the Policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Limit Of Insurance: $ 1,000,000	**Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "uninsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "uninsured motor vehicle".

2. With respect to damages resulting from an "accident" with a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle", we will pay under this coverage only if Paragraph **a.** or **b.** below applies:

a. The limit of any applicable liability policies has been exhausted by payment of judgments or settlements; or

b. A tentative settlement has been made between an "insured" and the insurer of the vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" and we:

(1) Have been given prompt written notice of such tentative settlement; and

(2) Advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification.

3. Any judgment for damages arising out of a "suit" brought without our written consent is not binding on us.

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B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

c. Anyone else "occupying" an "auto" the Named Insured is operating.

d. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

C. Exclusions

This insurance does not apply to any of the following:

1. Any claim settled without our consent. However, this exclusion does not apply to a settlement made with the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" in accordance with the procedure described in Paragraph **A.2.b.**

2. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.

3. "Bodily injury" sustained by:

a. An individual Named Insured while "occupying" or when struck by any vehicle owned by that Named Insured that is not a covered "auto" for Uninsured Motorists Coverage under this Coverage Form;

b. Any "family member" while "occupying" or when struck by any vehicle owned by that "family member" that is not a covered "auto" for Uninsured Motorists Coverage under this Coverage Form; or

c. Any "family member" while "occupying" or when struck by any vehicle owned by an individual Named Insured that is insured for Uninsured Motorists Coverage on a primary basis under any other Coverage Form or policy.

4. Anyone using a vehicle without a reasonable belief that the person is entitled to do so.

5. Punitive or exemplary damages.

6. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the Limit Of Insurance for Uninsured Motorists Coverage shown in the Schedule or Declarations.

2. We will provide primary insurance for a vehicle that you do not own if such vehicle is owned by a self-insurer as qualified under the Oregon Financial Responsibility Law.

3. No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form and any Liability Coverage form, Medical Payments Coverage endorsement or Personal Injury Protection Coverage endorsement attached to this Coverage Part.

We will not make a duplicate payment under this coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation, disability benefits or similar law.

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E. Changes In Conditions

The Conditions are changed for Uninsured Motorists Coverage as follows:

1. Other Insurance in the Auto Dealers and Business Auto Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Motor Carrier Coverage Form are replaced by the following:

If there is other applicable insurance available under one or more policies or provisions of coverage:

a. Any insurance we provide with respect to a vehicle the Named Insured does not own shall be excess over any other collectible uninsured motorists insurance providing coverage on a primary basis.

b. When coverage provided under a certificate of self-insurance is available, any motor vehicle liability insurance or uninsured motorists coverage we provide will be on a primary basis unless otherwise agreed to by the self-insurer.

c. If the coverage under this Coverage Form is provided:

(1) On a primary basis, we will pay only our share of the loss that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

(2) On an excess basis, we will pay only our share of the loss that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

2. Duties In The Event Of Accident, Claim, Suit Or Loss in the Business Auto and Motor Carrier Coverage Forms and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** in the Auto Dealers Coverage Form are changed by adding the following:

a. If a "stolen vehicle" or a hit-and-run or phantom vehicle is involved, the Named Insured or someone on that Named Insured's behalf shall report the "accident" to the appropriate law enforcement agency within 72 hours of the "accident".

b. If a "stolen vehicle" is involved, you or someone on your behalf must cooperate with the appropriate law enforcement agency in the prosecution of the theft of the vehicle.

c. Promptly send us copies of the legal papers if a "suit" is brought.

d. A person seeking coverage from a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" must also promptly notify us in writing of a tentative settlement between the "insured" and the insurer of the vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" and allow advance payment to that "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification to preserve our rights against the insurer, owner or operator of such vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle".

3. Legal Action Against Us is replaced by the following:

Legal Action Against Us

a. No one may bring a legal action against us under this Coverage Form until there has been full compliance with all the terms of this Coverage Form.

b. No cause of action shall accrue to an "insured" under this coverage unless within two years from the date of the "accident":

(1) Agreement as to the amount due under this Coverage Form has been concluded;

(2) We or the "insured" has formally instituted arbitration proceedings;

(3) The "insured" has filed an action against us; or

(4) An action for "bodily injury" has been filed against the uninsured motorist and, within two years from the "date of settlement" or "final judgment" against the uninsured motorist, the "insured" has:

(a) Formally instituted arbitration proceedings against us; or

(b) Filed an action against us.

4. **Transfer Of Rights Of Recovery Against Others To Us** is replaced by the following:

   Transfer Of Rights Of Recovery Against Others To Us

   If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid.

   Our rights do not apply under this provision with respect to damages caused by an "accident" with a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" if we:

   a. Have been given prompt written notice of a tentative settlement between an "insured" and the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle"; and

   b. Fail to advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification.

   If we advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification:

   a. That payment will be separate from any amount the "insured" is entitled to recover under the provisions of this coverage; and

   b. We also have a right to recover the advance payment.

5. The following condition is added:

   Arbitration

   a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "uninsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Both parties must agree to an arbitration and to be bound by the results of that arbitration. If both parties so agree, then each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will pay the expenses it incurs and bear the expenses of the third arbitrator equally.

   b. Unless both parties agree otherwise, arbitration will take place in either of the following, at the election of the "insured":

   (1) The county where the "insured" lives; or

   (2) The county where the "insured's" cause of action against the owner or driver of the "uninsured motor vehicle" arose.

   Local rules of law as to arbitration procedure and evidence will apply. A decision agreed to by two of the arbitrators will be binding.

   c. We will pay all arbitration costs to an "insured" in excess of $100. Arbitration costs to an "insured" shall not include attorneys' fees or any expenses incurred in producing evidence or witnesses or making transcripts of the arbitration proceedings.

F. Additional Definitions

As used in this endorsement:

1. "Date of settlement" means the date on which a written settlement agreement or release is signed by an "insured" or, in the absence of such documents, the date on which the "insured" or the attorney for the "insured" receives payment of any sum required by the settlement agreement.

2. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption, who is a resident of such Named Insured's household, including a ward or foster child.

3. "Final judgment" means a judgment that has become final by lapse of time for appeal or by entry in an appellate court of an appellate judgment.

4. "Occupancy" means in, upon, getting in, on, out or off.

5. "Uninsured motor vehicle" means a land motor vehicle or "trailer":

   a. For which no liability policy at the time of an "accident" provides at least the amounts required by the applicable law where a covered "auto" is principally garaged;

   b. That is an underinsured motor vehicle. An underinsured motor vehicle is a land motor vehicle or "trailer" to which a liability policy applies at the time of an "accident", but the amount paid for "bodily injury" under that policy to the "insured" is not enough to pay the full amount the "insured" is legally entitled to recover as damages;

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c. For which an insuring company denies coverage, becomes voluntarily or involuntarily bankrupt or is placed in receivership;

d. That is a hit-and-run vehicle and neither the driver nor owner can be identified. The vehicle must hit an "insured", a covered "auto" or a vehicle an "insured" is "occupying". However, in the event that a hit-and-run vehicle causes "bodily injury" to an "insured" without hitting the "insured", a covered "auto" or a vehicle the "insured" is "occupying", the facts of the "accident" must be corroborated by competent evidence other than the testimony of any person having an uninsured motorists claim resulting from the "accident";

e. That is a "stolen vehicle"; or

f. That is owned or operated by a self-insurer:

(1) That is not in compliance with ORS 806.130 (1)(c); or

(2) That becomes insolvent and cannot provide the amounts required by that motor vehicle law.

However, "uninsured motor vehicle" does not include any vehicle:

a. Owned by the United States of America, Canada, a state, a political subdivision of any such government or an agency of any such government unless the vehicle is owned by an Oregon public body;

b. Designed for use mainly off public roads while not on public roads;

c. Operated on rails or crawler treads;

d. While located for use as a residence or premises and not as a vehicle; or

e. Owned by or furnished for the regular or frequent use of you or any "family member".

6. "Stolen vehicle" means:

a. A covered "auto" that is being operated without the consent of the "insured"; and

b. At the time of the "accident", the operator has no collectible liability insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINNESOTA UNINSURED AND UNDERINSURED MOTORISTS COVERAGE

For a covered "auto" licensed or principally garaged in, or "garage operations" conducted in Minnesota, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

SCHEDULE

Coverage	Limit Of Insurance
Uninsured Motorists Coverage:	**$** 1,000,000 **Each "Accident"**
Underinsured Motorists Coverage:	**$** 1,000,000 **Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "uninsured motor vehicle" or "underinsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "uninsured motor vehicle" or "underinsured motor vehicle".

2. Any judgment for damages arising out of a "suit" brought against an uninsured or underinsured motorist is not binding on us unless we have:

a. Received reasonable notice of the commencement of the "suit" resulting in judgment; and

b. Had a reasonable opportunity to protect our interests in the "suit".

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

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2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

   a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

   b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

C. Exclusions

This insurance does not apply to any of the following:

1. Any claim settled with the owner or operator of an "uninsured motor vehicle" without our consent.
2. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.
3. "Bodily injury" under Uninsured Motorists Coverage, if that "bodily injury" is sustained by:

   a. An individual Named Insured while "occupying" a vehicle owned by that Named Insured that is not a covered "auto" for Uninsured Motorists Coverage; or

   b. Any "family member" while "occupying" any vehicle owned by that "family member" that is not a covered "auto" for Uninsured Motorists Coverage.

4. "Bodily injury" under Underinsured Motorists Coverage, if that "bodily injury" is sustained by:

   a. An Individual Named Insured while "occupying" a vehicle owned by that Named Insured that is not a covered "auto" for Underinsured Motorists Coverage; or

   b. Any "family member" while "occupying" any vehicle owned by that "family member" that is not a covered "auto" for Underinsured Motorists Coverage.

5. Anyone using a vehicle without a reasonable belief that the person is entitled to do so. However, this exclusion does not apply to a "family member" who is not identified by name in any other contract for a plan of reparation security complying with the Minnesota no-fault insurance act, while using a covered "auto" which is owned by the Named Insured.
6. Punitive or exemplary damages.
7. "Bodily injury" arising directly or indirectly out of:

   a. War, including undeclared or civil war;

   b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

   c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident":

   a. With an "uninsured motor vehicle" is the limit of Uninsured Motorists Coverage shown in the Schedule.

   b. With an "underinsured motor vehicle" is the limit of Underinsured Motorists Coverage shown in the Schedule.

   We will apply the limit of liability for each of these coverages as shown in the Schedule to provide separate limits required by law for uninsured and underinsured "bodily injury" liability.

2. Any amounts otherwise payable for damages under this insurance shall be reduced by all sums paid or payable or which would be paid or payable except for the application of a deductible under Personal Injury Protection applicable to the same element of loss.
3. We will not make a duplicate payment under this Coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.
4. No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form, any Liability Coverage Form, or any Medical Payments Coverage Endorsement attached to this Coverage Part.

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002418

E. Changes In Conditions

The conditions are changed for Uninsured Motorists Coverage and Underinsured Motorists Coverage as follows:

1. The reference in **Other Insurance** in the Business Auto and Garage Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carrier Coverage Forms to "other applicable insurance" applies only to other collectible uninsured motorists insurance and is replaced by the following:

a. With respect to coverage we provide when a covered "auto" the Named Insured owns is involved in an "accident", only:

(1) The Limit of Insurance for Uninsured Motorists Coverage applicable to that "auto" will apply for damages for which the owner or operator of the "uninsured motor vehicle" is legally responsible.

(2) The Limit of Insurance for Underinsured Motorists Coverage applicable to that "auto" will apply for damages for which the owner or operator of the "underinsured motor vehicle" is legally responsible.

b. If an "insured" sustains "bodily injury" while:

(1) "Occupying" a vehicle not owned by that person or while not "occupying" any vehicle; or

(2) "Occupying" a vehicle owned by the Named Insured or any "family member", if the Named Insured is an individual, and such vehicle is insured under one or more separate policies providing uninsured motorists or underinsured motorists insurance;

the following priorities of recovery apply:

First Priority	The policy affording Uninsured Motorists Coverage or Underinsured Motorists Coverage to the vehicle the "insured" was "occupying" at the time of the "accident".
Second Priority	Any Coverage Form or policy affording Uninsured Motorists Coverage or Underinsured Motorists Coverage to the "insured" as an individual Named Insured or "family member".

(1) Where there is no applicable insurance available under the first priority, the maximum recovery under all Coverage Forms or policies in the second priority shall not exceed the highest applicable limit for any one vehicle under any one Coverage Form or policy.

(2) Where there is applicable insurance available under the first priority:

(a) The Limit of Insurance applicable to the vehicle the "insured" was "occupying", under the Coverage Form or policy in the first priority, shall first be exhausted; and

(b) If there is other applicable insurance available under one or more policies or provisions of coverage:

The maximum recovery in the second priority under all coverage forms or policies combined may equal but not exceed the highest applicable limit for any one vehicle under any Coverage Form or policy providing coverage on either a primary or excess basis.

Any insurance we provide with respect to a vehicle the Named Insured does not own shall be excess over any collectible uninsured or underinsured motorists insurance providing coverage on a primary basis.

If the coverage under this coverage form is provided:

(i) On a primary basis, we will pay only our share of the loss that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

(ii) On an excess basis, we will pay only our share of the loss that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

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(3) We will pay only our share of the "loss", not to exceed our share of the maximum recovery. Our share is the proportion that our Limit of Insurance bears to the total of all applicable limits in the same level of priority.

2. Duties In The Event Of Accident, Claim, Suit Or Loss is changed by adding the following:

a. Promptly notify the police if a hit-and-run driver is involved; and

b. Promptly send us copies of the legal papers if a "suit" is brought.

For an "underinsured motor vehicle", **Duties In The Event Of Accident, Claim, Suit Or Loss** is also changed by adding the following:

a. Promptly notify us in writing of a tentative settlement between the "insured" and the insurer of an "underinsured motor vehicle". Such notice shall:

(1) Identify the "insured", the owner or driver of the "underinsured motor vehicle", and the insurer of the "underinsured motor vehicle";

(2) Disclose the limits of the automobile liability insurance available to the owner or driver of the "underinsured motor vehicle"; and

(3) Disclose the agreed upon amount of the tentative settlement; and

b. Allow us 30 days to advance payment to that "insured" in an amount equal to the tentative settlement to preserve our rights against the insurer, owner or operator of such "underinsured motor vehicle".

3. Transfer Of Rights Of Recovery Against Others To Us is replaced by the following and supersedes any provision to the contrary:

a. If any person or organization to or for whom we make payment under this Coverage Form has rights to recover damages from another, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after "accident" or "loss" to impair them.

b. If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid.

c. For an "underinsured motor vehicle", Paragraph **3.a.** of the Transfer Of Rights Of Recovery Against Others To Us Condition does not apply if:

(1) We have been given prompt written notice of a tentative settlement between an "insured" and the insurer of an "underinsured motor vehicle"; and

(2) We fail to advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of such notification.

If we advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of written notification:

(1) That payment will be separate from any amount the "insured" is entitled to recover under the provisions of Underinsured Motorists Coverage; and

(2) We also have a right to recover the advance payment.

d. Our rights under Paragraph **3.a.** of this condition do not apply against any person or organization insured under this or any other Coverage Form we issue with respect to the same "accident" or "loss".

e. Our rights under this condition do not apply against a person who is 21 years of age or older who:

(1) Had control over the premises and, being in a reasonable position to prevent the consumption of alcoholic beverages, knowingly or recklessly permitted the consumption of alcoholic beverages that caused the intoxication of a person under 21 years of age; or

(2) Sold, bartered, furnished or gave to, or purchased alcoholic beverages for a person under 21 years of age that caused the intoxication of a person under 21 years of age;

and that intoxicated person caused the injury, "loss" or damage for which payment was made under this policy.

f. Our rights are subject to any applicable limitations contained in the Minnesota statutes.

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4. The following condition is added:

ARBITRATION

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "uninsured motor vehicle" or "underinsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Both parties must agree to arbitration. If so agreed, each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will pay the expenses it incurs and bear the expenses of the third arbitrator equally.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A decision agreed to by two of the arbitrators will be binding.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption who is a resident of such Named Insured's household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

3. "Uninsured motor vehicle" means a land motor vehicle or "trailer":

a. To which **(1)** no bodily injury liability bond or policy applies at the time of an "accident" or **(2)** a bodily injury liability bond or policy applies at the time of the "accident" but its limit for bodily injury liability is less than the minimum limit for bodily injury liability specified by the Minnesota No-fault Automobile Insurance Act;

b. For which an insuring or bonding company denies coverage or is or becomes insolvent; or

c. That is a hit-and-run vehicle and neither the driver nor owner can be identified. The vehicle must hit an "insured", a covered "auto" or a vehicle an "insured" is "occupying", or must cause an "accident" resulting in "bodily injury" to an "insured" without hitting a covered "auto" or a vehicle an "insured" is "occupying".

However, "uninsured motor vehicle" does not include any vehicle or equipment:

a. Owned or operated by a self-insurer under any applicable motor vehicle law, except a self-insurer who **(1)** denies coverage, **(2)** is or becomes insolvent or **(3)** cannot provide the amounts required by that motor vehicle law;

b. Designed for use mainly off public roads while not on public roads;

c. That is an "underinsured motor vehicle";

d. Owned by or furnished or available for the regular use of an "insured";

e. Operated on rails or crawler treads; or

f. While located for use as a residence or premises.

4. "Underinsured motor vehicle" means a land motor vehicle or "trailer" for which a bodily injury liability bond or policy applies at the time of the "accident" in limits equal to or greater than the minimum limits specified by the Minnesota No-fault Automobile Insurance Act but its limit for "bodily injury" liability is not enough to pay the full amount the "insured" is legally entitled to recover as damages caused by the "accident".

However, "underinsured motor vehicle" does not include any vehicle or equipment:

a. For which a liability bond or policy applies at the time of the "accident", but the bonding or insuring company **(1)** denies coverage or **(2)** is or becomes insolvent;

b. Designed for use mainly off public roads while not on public roads;

c. That is an "uninsured motor vehicle";

d. Owned by or furnished or available for the regular use of an "insured";

e. Operated on rails or crawler treads; or

f. While located for use as a residence or premises.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MICHIGAN UNINSURED MOTORISTS COVERAGE

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Michigan, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Limit Of Insurance: $ 1,000,000	**Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "uninsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "uninsured motor vehicle".

2. With respect to damages resulting from an "accident" with a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle", we will pay under this coverage only if Paragraph **a.** or **b.** below applies:

a. The limit of any applicable liability bonds or policies has been exhausted by payment of judgments or settlements; or

b. A tentative settlement has been made between an "insured" and the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" and we:

(1) Have been given prompt written notice of such tentative settlement; and

(2) Advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification.

3. Any judgment for damages arising out of a "suit" brought without our written consent is not binding on us.

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

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b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

C. Exclusions

This insurance does not apply to any of the following:

1. Any claim settled without our consent. However, this exclusion does not apply to a settlement made with the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle", in accordance with the procedures described in Paragraph **A.2.b.**

2. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.

3. "Bodily injury" sustained by:

a. An individual Named Insured while "occupying" or when struck by any vehicle owned by that Named Insured that is not a covered "auto" for Uninsured Motorists Coverage under this Coverage Form;

b. Any "family member" while "occupying" or when struck by any vehicle owned by that "family member" that is not a covered "auto" for Uninsured Motorists Coverage under this Coverage Form; or

c. Any "family member" while "occupying" or when struck by any vehicle owned by the Named Insured that is insured for Uninsured Motorists Coverage on a primary basis under any other Coverage Form or policy.

4. Anyone using a vehicle without a reasonable belief that the person is entitled to do so.

5. Punitive or exemplary damages.

6. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the Limit Of Insurance for Uninsured Motorists Coverage shown in the Schedule or Declarations.

2. No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form, any Liability Coverage form, or any Medical Payments Coverage endorsement attached to this Coverage Part.

We will not make a duplicate payment under this coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation, disability benefits or similar law.

E. Changes In Conditions

The Conditions are changed for Uninsured Motorists Coverage as follows:

1. Other Insurance in the Auto Dealers and Business Auto Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Motor Carrier Coverage Form are replaced by the following:

If there is other applicable insurance available under one or more policies or provisions of coverage:

a. The maximum recovery under all Coverage Forms or policies combined may equal but not exceed the highest applicable limit for any one vehicle under any Coverage Form or policy providing coverage on either a primary or excess basis.

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b. Any insurance we provide with respect to a vehicle the Named Insured does not own shall be excess over any other collectible uninsured motorists insurance providing coverage on a primary basis.

c. If the coverage under this Coverage Form is provided:

(1) On a primary basis, we will pay only our share of the loss that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

(2) On an excess basis, we will pay only our share of the loss that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

2. Duties In The Event Of Accident, Claim, Suit Or Loss in the Business Auto and Motor Carrier Coverage Forms and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** in the Auto Dealers Coverage Form are changed by adding the following:

a. Promptly notify the police if a hit-and-run driver is involved.

b. Promptly send us copies of the legal papers if a "suit" is brought.

c. A person seeking coverage from an insurer, owner or operator of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" must also promptly notify us in writing of a tentative settlement between the "insured" and the insurer of the vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" and allow us to advance payment to that "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification to preserve our rights against the insurer, owner or operator of such vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle".

3. The **Legal Action Against Us** Provision is replaced by the following:

Legal Action Against Us

a. No one may bring a legal action against us under this Coverage Form until there has been full compliance with all the terms of this Coverage Form.

b. Any legal action against us under this Coverage Form must be brought within three years after the date of the "accident". However, this Paragraph **3.b.** does not apply to an "insured" if, within three years after the date of the "accident":

(1) We and the "insured" agree to arbitration in accordance with this endorsement; or

(2) The "insured" has filed an action for "bodily injury" against the owner or operator of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" and such action is:

(a) Filed in a court of competent jurisdiction; and

(b) Not barred by the applicable statute of limitations.

In the event that the three-year time limitation identified in this condition does not apply, the applicable state statute of limitations will govern legal action against us under this Coverage Form.

4. Transfer Of Rights Of Recovery Against Others To Us is changed by adding the following:

If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid.

Our rights do not apply under this provision with respect to damages caused by an "accident" with a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" if we:

a. Have been given prompt written notice of a tentative settlement between an "insured" and the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" and

b. Fail to advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification.

If we advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification:

a. That payment will be separate from any amount the "insured" is entitled to recover under the provisions of Uninsured Motorists Coverage; and

b. We also have a right to recover the advance payment.

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5. The following condition is added:

Arbitration

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "uninsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Both parties must agree to arbitration. If so agreed, each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will pay the expenses it incurs and bear the expenses of the third arbitrator equally.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A decision agreed to by two of the arbitrators will be binding.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption, who is a resident of such Named Insured's household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

3. "Uninsured motor vehicle" means a land motor vehicle or "trailer":

a. For which no liability bond or policy at the time of an "accident" provides at least the amounts required by the applicable law where a covered "auto" is principally garaged;

b. That is an underinsured motor vehicle. An underinsured motor vehicle is a land motor vehicle or "trailer" for which the sum of all liability bonds or policies at the time of an "accident" provides at least the amounts required by the applicable law where a covered "auto" is principally garaged, but that sum is less than the Limit of Insurance of this coverage;

c. For which an insuring or bonding company denies coverage or is or becomes insolvent; or

d. That is a hit-and-run vehicle and neither the driver nor owner can be identified. The vehicle must hit, or cause an object to hit, an "insured", a covered "auto" or a vehicle an "insured" is "occupying". If there is no direct physical contact with the hit-and-run vehicle, the facts of the "accident" must be corroborated by competent evidence, other than the testimony of any person having a claim under this or any similar insurance as the result of such "accident".

However, "uninsured motor vehicle" does not include any vehicle:

a. Owned or operated by a self-insurer under any applicable motor vehicle law, except a self-insurer who is or becomes insolvent and cannot provide the amounts required by that motor vehicle law;

b. Owned by a governmental unit or agency; or

c. Designed for use mainly off public roads while not on public roads.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WASHINGTON UNDERINSURED MOTORISTS COVERAGE

For a covered "auto" licensed or principally garaged in, or for "auto dealer operations" conducted in, Washington, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

"Bodily Injury" And "Property Damage":	**$**	1,000,000	**Each "Accident"**
Or			
"Bodily Injury":	**$**		**Each "Accident"**

This endorsement provides "bodily injury" and "property damage" Underinsured Motorists Coverage unless an "X" is entered below:

☐ If an "X" is entered in this box, this endorsement provides "bodily injury" Underinsured Motorists Coverage only for the following "autos":

Description Of "Autos":
REFER TO AUTO SCHEDULE

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "underinsured motor vehicle". The damages must result from "bodily injury" or "property damage" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "underinsured motor vehicle".

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

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c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

c. The Named Insured for "property damage" only.

C. Exclusions

This insurance does not apply to:

1. The benefit of any insurer or self-insurer under any workers' compensation law or any similar disability benefits law.

2. The benefit of any insurer of property.

3. "Bodily injury" sustained by:

a. An individual Named Insured while "occupying" any vehicle owned by that Named Insured or made available for that Named Insured's regular use that is not a covered "auto" for Covered Autos Liability Coverage under this Coverage Form;

b. Any "family member" while "occupying" any vehicle owned by that "family member" or available for that "family member's" regular use that is not a covered "auto" for Covered Autos Liability Coverage under this Coverage Form; or

c. Any "family member" while "occupying" any vehicle owned by the Named Insured or made available for the Named Insured's regular use that is insured for Liability Coverage on a primary basis under any other Coverage Form or policy.

4. Property contained in or struck by any vehicle owned by or available for the regular use of the Named Insured or any "family member", if the Named Insured is an individual, which is not a covered "auto" for Covered Autos Liability Coverage under this Coverage Form.

5. The first $300 of the amount of "property damage" to the property of each "insured" as the result of any one "accident" caused by a hit-and-run vehicle as described in Paragraph **5.d.** of the definition of "underinsured motor vehicle". In all other cases, this insurance does not apply to the first $100 of the amount of "property damage" to the property of each "insured" as the result of any one "accident".

6. Anyone using a vehicle without a reasonable belief that the person is entitled to do so.

7. "Bodily injury" or "property damage" to an "insured" while operating or "occupying" a motorcycle or motor driven cycle which is not a covered "auto" for Covered Autos Liability Coverage under this Coverage Form.

8. Punitive or exemplary damages.

9. "Bodily injury" or "property damage" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the limit shown in the Schedule or in the Declarations.

2. No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form and any Liability Coverage form, Medical Payments Coverage endorsement or Personal Injury Protection Coverage endorsement attached to this Coverage Part.

We will not make a duplicate payment under this coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

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E. Changes In Conditions

The Conditions are changed for Washington Underinsured Motorists Coverage as follows:

1. Other Insurance in the Auto Dealers and Business Auto Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Motor Carrier Coverage Form are replaced by the following:

If there is other applicable insurance available under one or more policies or provisions of coverage:

a. The maximum recovery under all Coverage Forms or policies combined may equal but not exceed the highest applicable limit for any one vehicle under any Coverage Form or policy providing coverage on either a primary or excess basis.

b. Any insurance we provide with respect to a vehicle the Named Insured does not own shall be excess over any other collectible underinsured motorists insurance providing coverage on a primary basis.

c. If the coverage under this Coverage Form is provided:

(1) On a primary basis, we will pay only our share of the loss that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

(2) On an excess basis, we will pay only our share of the loss that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

2. Duties In The Event Of Accident, Claim, Suit Or Loss in the Business Auto and Motor Carrier Coverage Forms and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** in the Auto Dealers Coverage Form are changed by adding the following:

a. A person seeking Underinsured Motorists Coverage must also promptly notify us in writing of a tentative settlement between the "insured" and the insurer of an "underinsured motor vehicle" and allow us 30 days to advance payment to that "insured" in an amount equal to the tentative settlement to preserve our rights against the insurer, owner or operator of such "underinsured motor vehicle". However, this provision does not apply if failure to notify us does not prejudice our right to recover payment from the person legally responsible for the "accident".

3. Legal Action Against Us is replaced by the following:

Legal Action Against Us

a. No one may bring a legal action against us under this Coverage Form until there has been full compliance with all the terms of this Coverage Form.

b. Any legal action against us under this Coverage Form must be brought within one year after the date on which the cause of action accrues.

If this action is brought pursuant to Sec. 3 of RCW 48.30, then 20 days prior to filing such an action, you are required to provide written notice of the basis for the cause of action to us and the Office of the Insurance Commissioner. Such notice may be sent by regular mail, registered mail or certified mail with return receipt requested.

4. Transfer Of Rights Of Recovery Against Others To Us is changed by adding the following:

If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid. We shall be entitled to recovery only after the "insured" has been fully compensated for damages.

Our rights do not apply under this provision with respect to damages caused by an "accident" with an "underinsured motor vehicle" if we:

a. Have been given prompt notice of a tentative settlement between an "insured" and the insurer of an "underinsured motor vehicle"; and

b. Fail to advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification.

If we advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification:

(1) That payment will be separate from any amount the "insured" is entitled to recover under the provisions of Underinsured Motorists Coverage; and

(2) We also have a right to recover the advanced payment.

5. The following condition is added:

Arbitration

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "underinsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Both parties must agree to arbitration. If so agreed, each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. We will pay all arbitration expenses. Arbitration expenses will not include the "insured's" attorney's fees or any expenses incurred in producing evidence or witnesses.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A decision agreed to by two of the arbitrators will be binding.

F. Additional Definitions

As used in this endorsement:

1. "Property damage" means injury to or destruction of the property of an "insured".

2. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption, who is a resident of such Named Insured's household, including a ward or foster child.

3. "Occupying" means in, upon, getting in, on, out or off.

4. "Suit" means a civil proceeding in which:

a. Damages because of "bodily injury" or "property damage"; or

b. A "covered pollution cost or expense" to which this insurance applies, are alleged.

"Suit" includes:

(1) An arbitration proceeding in which such damages or "covered pollution costs or expenses" are claimed; or

(2) Any other alternative dispute resolution proceeding in which such damages or "covered pollution costs or expenses" are claimed.

5. "Underinsured motor vehicle" means a land motor vehicle or "trailer":

a. For which no liability bond or policy applies at the time of an "accident"; or

b. For which liability bonds or policies apply at the time of the "accident", but the amount paid under all of the bonds or policies to an "insured" is not enough to pay the full amount an "insured" is legally entitled to recover as damages caused by the "accident"; or

c. For which all insuring or bonding companies deny coverage or are or become insolvent; or

d. That is a hit-and-run vehicle and neither the driver nor owner can be identified. The vehicle must either:

(1) Hit an "insured", a covered "auto" or a vehicle an "insured" is "occupying"; or

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(2) Cause "bodily injury" or "property damage" with no physical contact with the "insured" or the vehicle the "insured" was "occupying" at the time of the "accident", provided:

(a) The facts of the "accident" can be corroborated by competent evidence other than the testimony of any person having an underinsured motorists coverage claim as a result of such "accident"; and

(b) Someone reports the "accident" to the police within 72 hours of the "accident".

However, "underinsured motor vehicle" does not include any vehicle:

(1) For which the Covered Autos Liability Coverage of this Coverage Form applies. However, if the Named Insured is an individual and that Named Insured or any "family member" sustains damages while "occupying", or when struck by, an "auto" which is a covered "auto" for Covered Autos Liability Coverage under this Coverage Form, this exception to this definition of an "underinsured motor vehicle" does not apply to that Named Insured or any such "family member".

(2) Owned by a governmental unit or agency. This provision does not apply if the governmental unit or agency is unable to pay damages because of financial inability or insolvency.

6. Whenever the terms "uninsured motorists coverage" or "uninsured motor vehicle" appear in the Coverage Form or any endorsements attached to the Coverage Form, they are replaced by the terms "underinsured motorists coverage" and "underinsured motor vehicle" for covered "autos" licensed in, or "auto dealer operations" conducted in, Washington.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COLORADO UNINSURED MOTORISTS COVERAGE – BODILY INJURY

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Colorado, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the Policy effective on the inception date of the Policy unless another date is indicated below.

SCHEDULE

Limit Of Insurance: $ 1,000,000	**Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "uninsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "uninsured motor vehicle".

2. With respect to damages resulting from an "accident" with a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle", we will pay under this coverage only if **a.** or **b.** below applies:

a. The limits of any applicable liability bonds or policies have been exhausted by payment of judgments or settlements; or

b. A tentative settlement has been made between an "insured" and the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle", and we:

(1) Have been given prompt written notice of such tentative settlement; and

(2) Advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification.

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

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b. Anyone else while "occupying" or using a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" or using a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

C. Exclusions

This insurance does not apply to any of the following:

1. Any claim settled without our consent. However, this exclusion does not apply to a settlement made with the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" in accordance with the procedure described in Paragraph **A.2.b.**

2. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.

3. Anyone using a vehicle without a reasonable belief that the person is entitled to do so.

4. Punitive or exemplary damages.

5. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the least of the following:

a. The Limit Of Insurance for Uninsured Motorists Coverage shown in the Declarations; or

b. The amount of damages sustained but not recovered.

2. No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form and any Liability Coverage form attached to this Coverage Part.

We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation, disability benefits or similar law.

E. Changes In Conditions

The Conditions are changed for **Colorado Uninsured Motorists Coverage – Bodily Injury** as follows:

1. Other Insurance in the Auto Dealers and Business Auto Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Motor Carrier Coverage Form are revised as follows:

a. The last paragraph is replaced by the following:

When this Coverage Form and any other Coverage Form or policy covers on the same basis, either excess or primary, the loss will be paid in accordance with the following method:

(1) All applicable policies will pay on an equal basis until the Policy with the lowest limit of insurance is exhausted.

(2) If any "loss" remains and there:

(a) Are two or more remaining policies whose applicable limits of insurance have not been exhausted, then such policies will continue to pay in accordance with Paragraph **(1);** or

(b) Is one remaining policy, then such policy will continue to pay until its limits of insurance have been exhausted.

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b. The following provisions are added:

(1) The reference to other collectible insurance applies only to other collectible uninsured motorists insurance.

(2) If there is other applicable insurance available under one or more policies or provisions of coverage, any insurance we provide with respect to a vehicle owned by the Named Insured or, if the Named Insured is an individual, any "family member" that is not a covered "auto" for Uninsured Motorists Coverage under this Coverage Form shall be excess over any other collectible uninsured motorists insurance providing coverage on a primary basis.

2. **Duties In The Event Of Accident, Claim, Suit Or Loss** in the Business Auto and Motor Carrier Coverage Forms and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** in the Auto Dealers Coverage Form are changed by adding the following:

a. Promptly notify the police if a hit-and-run driver is involved; and

b. Promptly send us copies of the legal papers if a "suit" is brought.

c. A person seeking coverage from an insurer, owner or operator of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" must also promptly notify us in writing of a tentative settlement between the "insured" and the insurer and allow us to advance payment to that "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification to preserve our rights against the insurer, owner or operator of such vehicle.

d. The following replaces the lead-in paragraph in the **Duties In The Event Of Accident, Claim, Suit Or Loss** Condition in the Business Auto and Motor Carrier Coverage Forms and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** in the Auto Dealers Coverage Form with respect to an owner or operator of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle":

We have no duty to provide coverage under this Policy if the failure to comply with the following duties is prejudicial to us:

3. The **Legal Action Against Us** Provision is replaced by the following:

Legal Action Against Us

a. No one may bring a legal action against us under this Coverage Form until there has been full compliance with all the terms of this Coverage Form.

b. In accordance with COLO. REV. STAT. § 13-80-107.5, an "action" or arbitration of an uninsured motorist insurance claim or an underinsured motorist insurance claim shall be commenced or demanded by "arbitration demand" within three years after the cause of action accrues, except:

(1) If the underlying "bodily injury" liability claim against the uninsured motorist is preserved by commencing an "action" against the uninsured motorist within the two-year time limit specified in COLO. REV. STAT. § 13-80-102(1)(d) for a wrongful death action or the three-year time limit specified in COLO. REV. STAT. § 13-80-101(1)(n) for all other tort actions to which this insurance applies, then an "action" or arbitration of an uninsured motorist claim shall be timely if such "action" is commenced or such arbitration is demanded within two years after the "insured" knows that the particular tortfeasor is not covered by any applicable insurance; or

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(2) If the underlying "bodily injury" liability claim against the underinsured motorist is preserved by commencing an "action" against the underinsured motorist or by payment of either the liability claim settlement or judgment within the two-year time limit specified in COLO. REV. STAT. § 13-80-102(1)(d) for a wrongful death action or the three-year time limit specified in COLO. REV. STAT. § 13-80-101(1)(n) for all other tort actions to which this insurance applies, then an "action" or arbitration of an underinsured motorist claim shall be timely if such "action" is commenced or such arbitration is demanded within two years after the "insured" received payment of the settlement or judgment on the underlying "bodily injury" liability claim.

c. For purposes of Paragraph **3.b.** above, a cause of action accrues after both the existence of the death, injury or damage giving rise to the claim and the cause of the death, injury or damage are known to the "insured" or should have been known by the exercise of reasonable diligence.

4. Transfer Of Rights Of Recovery Against Others To Us is changed by adding the following:

If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid. We shall be entitled to recovery only after the "insured" has been fully compensated for damages. However, any recovery made by us shall be reduced by our proportionate share of attorneys' fees and expenses incurred in bringing the claim.

Our rights do not apply under this provision with respect to damages caused by an "accident" with a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" if we:

a. Have been given prompt written notice of a tentative settlement between an "insured" and the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle"; and

b. Fail to advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification.

If we advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification:

a. That payment will be separate from any amount the "insured" is entitled to recover under the provisions of Uninsured Motorists Coverage; and

b. We also have a right to recover the advanced payment.

5. The **Two Or More Coverage Forms Or Policies Issued By Us** Condition is changed by adding the following:

a. This provision does not apply to Uninsured Motorists Coverage.

b. No one will be entitled to receive duplicate payments for the same elements of "loss" under Uninsured Motorists Coverage.

6. The following condition is added:

Arbitration

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "uninsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Both parties must agree to arbitration. If so agreed, each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will pay the expenses it incurs and bear the expenses of the third arbitrator equally.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A decision agreed to by two of the arbitrators will be binding.

F. Additional Definitions

As used in this endorsement:

1. "Action" means a lawsuit commenced in a court of competent jurisdiction.

2. "Arbitration demand" means a written demand for arbitration delivered to us that reasonably identifies the person making the claim, the identity of the uninsured or underinsured motorists, if known, and the fact that arbitration is being demanded.

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3. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption, who is a resident of such Named Insured's household, including a ward or foster child.

4. "Occupying" means in, upon, getting in, on, out or off.

5. "Uninsured motor vehicle" means a land motor vehicle or "trailer":

a. For which no liability bond or policy at the time of an "accident" provides at least the amounts required by the applicable law where a covered "auto" is principally garaged;

b. That is an underinsured motor vehicle. An underinsured motor vehicle means a land motor vehicle or "trailer" for which the sum of all liability bonds or policies at the time of an "accident" provides a limit that is less than the amount an "insured" is legally entitled to recover as damages caused by the "accident";

c. For which an insuring or bonding company denies coverage or is or becomes insolvent;

d. That is a hit-and-run vehicle and neither the driver nor owner can be identified. The vehicle must hit an "insured", a covered "auto" or a vehicle an "insured" is "occupying"; or

e. Whose owner or operator cannot be located after a reasonable attempt for service of process, and either:

(1) Service of process on the insurer as authorized by COLO. REV. STAT. § 42-7-414 is determined by a court to be insufficient or ineffective after reasonable effort has failed; or

(2) The report of a law enforcement agency investigating the "accident" fails to disclose the insurer covering the vehicle, and the insurance coverage of such owner or operator when the "accident" occurred is not actually known by the person attempting to serve process.

However, "uninsured motor vehicle" does not include any vehicle:

a. Owned or operated by a self-insurer under any applicable motor vehicle law, except a self-insurer who is or becomes insolvent and cannot provide the amounts required by that motor vehicle law; or

b. Designated for use mainly off public roads while not on public roads.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UTAH UNINSURED MOTORISTS COVERAGE

For a covered "auto" licensed or principally garaged in, or "garage operations" conducted in, Utah, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Limit Of Insurance: $ 1,000,000	**Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "uninsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "uninsured motor vehicle".

2. We will pay only after all liability bonds or policies have been exhausted by payment of judgments or settlements; or

3. Any judgment for damages arising out of a "suit" brought without our written consent is not binding on us.

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto", except the Named Insured's customers, if that Named Insured's business is shown in the Declarations as a rental company. However, if the customer of a rental company has no policy of motor vehicle insurance, they are "insured", but only up to:

(1) $80,000 for each "accident", which is the minimum combined single limit of liability; or

(2) $25,000/$65,000 for each "accident", which is the minimum split limits of liability,

specified by UTAH CODE ANN. Section 31A-22-304. This supersedes any provision to the contrary. If the "auto" is a temporary substitute, the covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

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Rental company means any person or organization in the business of providing private passenger motor vehicles to the public under the terms of a rental agreement.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto", except the Named Insured's customers, if that Named Insured's business is shown in the Declarations as a rental company. However, if the customer of a rental company has no policy of motor vehicle insurance, they are "insured", but only up to:

(1) $80,000 for each "accident", which is the minimum combined single limit of liability; or

(2) $25,000/$65,000 for each "accident", which is the minimum split limits of liability,

specified by UTAH CODE ANN. Section 31A-22-304. This supersedes any provision to the contrary. If the "auto" is a temporary substitute, the covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

Rental company means any person or organization in the business of providing private passenger motor vehicles to the public under the terms of a rental agreement.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

C. Exclusions

This insurance does not apply to any of the following:

1. Any claim settled without our consent.

2. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.

3. "Bodily injury" sustained by:

a. An individual Named Insured while "occupying" or when struck by any vehicle owned by that Named Insured that is not a covered "auto" for Uninsured Motorists Coverage under this coverage form;

b. Any "family member" while "occupying" or when struck by any vehicle owned by that "family member" that is not a covered "auto" for Uninsured Motorists Coverage under this coverage form; or

c. Any "family member" while "occupying" or when struck by any vehicle owned by the Named Insured that is insured for Uninsured Motorists Coverage on a primary basis under any other coverage form or policy.

4. Anyone:

a. Using a vehicle without a reasonable belief that the person is entitled to do so;

b. Who, as a passenger in a vehicle, has knowledge that the vehicle is being operated in violation of Utah Code Section 41-1a-1314; or

c. While committing a felony.

However, Exclusion **C.4.** does not apply to the following:

a. An "insured" under 18 years of age, but coverage is limited to medical and funeral expenses.

b. An "insured" who is a law enforcement officer, as defined in Utah Code Section 53-13-103, who is injured within the course and scope of the law enforcement officer's duties.

5. Punitive or exemplary damages.

6. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the Limit Of Insurance for Uninsured Motorists Coverage shown in the Schedule or Declarations.

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2. No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage form and any Liability coverage form, Medical Payments Coverage endorsement or Underinsured Motorists Coverage endorsement attached to this Coverage Part.

We will not make a duplicate payment under this coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation, disability benefits or similar law.

E. Changes In Conditions

The conditions are changed for Uninsured Motorists Coverage as follows:

1. Other Insurance in the Business Auto and Garage Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carrier Coverage Forms are replaced by the following:

If there is other applicable insurance available under one or more policies or provisions of coverage:

a. The maximum recovery under all coverage forms or policies combined may equal but not exceed the highest applicable limit for any one vehicle under any coverage form or policy providing coverage on either a primary or excess basis. However, the maximum recovery for damages sustained by an individual Named Insured or any "family member" while "occupying" an "auto" such Named Insured does not own, not lease, or that is not furnished, under all coverage forms or policies combined may equal but not exceed the sum of:

(1) The limit of liability for Uninsured Motorists Coverage applicable to the "auto" such Named Insured or any "family member" was "occupying" at the time of the "accident"; and

(2) The highest applicable limit of liability for Uninsured Motorists Coverage under any coverage form or policy that provides coverage for such Named Insured or any "family member".

b. Any insurance we provide with respect to a vehicle the Named Insured does not own shall be excess over any other collectible uninsured motorists insurance providing coverage on a primary basis.

c. If the coverage under this coverage form is provided:

(1) On a primary basis, we will pay only our share of the loss that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

(2) On an excess basis, we will pay only our share of the loss that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

2. Duties In The Event Of Accident, Claim, Suit Or Loss is changed by adding the following:

a. Promptly notify the police if a hit-and-run driver is involved, and

b. Promptly send us copies of the legal papers if a "suit" is brought.

3. Transfer Of Rights Of Recovery Against Others To Us is changed by adding the following:

a. We shall be entitled to a recovery only after the "insured" has been fully compensated for damages.

b. If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid.

4. The following condition is added. However, this condition does **not** apply if a small claims court having jurisdiction resolves the matter or matters upon which we and an "insured" do not agree.

ARBITRATION

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "uninsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Either party may make a written demand for arbitration. In this event, unless otherwise agreed to in writing, we and the "insured" shall agree on the selection of a single arbitrator. If we and the "insured" are unable to agree on the selection of a single arbitrator, each party will select an arbitrator. The two arbitrators will select a third. If the two arbitrators are unable to agree on the selection of the third arbitrator within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will bear the expenses for a single arbitrator equally, or pay the expenses for the arbitrator each party selects and bear the expenses of the third arbitrator equally.

b. If an "insured" submits a claim for Uninsured Motorists Coverage to arbitration, that "insured" shall provide to us within 30 days:

(1) A written demand for payment setting forth the specific monetary amount; and

(2) Any written statements under oath, documents and signed authorizations required by UTAH CODE ANN. § 31A-22-305.

Subject to our receipt of items **(1)** and **(2)** described above, we shall, within 60 days:

(1) Provide a written response to the "insured's" written demand for payment; and

(2) Tender the amount, if any, that we determine as owed to that "insured" less any state or federal statutory liens as provided by UTAH CODE ANN. § 31-A-22-305.

If the amount tendered by us is the Limit of Insurance for Uninsured Motorists Coverage, such amount shall be accepted by that "insured".

If the amount tendered by us is less than the Limit of Insurance for Uninsured Motorists Coverage, the "insured" may accept the amount tendered as full payment of such "insured's" claim or accept the amount tendered as partial payment and arbitrate the remaining claim.

c. If the final award obtained through arbitration is greater than the average of the "insured's" initial written demand for payment and our initial written response, then we shall pay:

(1) The final award obtained through arbitration less any amount accepted as partial payment. If the award exceeds the Limit of Insurance for Uninsured Motorists Coverage by more than $15,000, we shall pay $15,000, in addition to the Limit of Insurance for Uninsured Motorists Coverage;

(2) Any costs as set forth in the Utah Rules of Civil Procedure;

(3) Arbitration fees; and

(4) Reasonable costs for witnesses and depositions.

If the "insured" does not disclose all material information required by UTAH CODE ANN. § 31-A-22-305, the "insured" may not recover costs or amounts in excess of the Limit of Insurance.

The "insured" shall provide an affidavit of costs within five days of an arbitration award. If we object to such costs, the costs shall be arbitrated, and such award may not exceed $5,000.

d. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A written decision agreed to by the single arbitrator or agreed to by two of the arbitrators will be binding, unless either party demands a trial. This demand must be made within 20 days of service of the arbitration award. If this demand is not made, the amount of damages agreed to by the arbitrators will be binding.

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F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption, including a ward or foster child, who is a resident of such Named Insured's household, whether or not temporarily residing elsewhere.

2. "Occupying" means in, upon, using, getting in, on, out or off.

3. "Uninsured motor vehicle" means a land motor vehicle or "trailer":

a. For which no liability bond or policy at the time of an "accident" provides at least $80,000 for each "accident", which is the minimum combined single limit of liability, or $25,000/$65,000 for each "accident", which is the minimum split limits of liability, specified by UTAH CODE ANN. Section 31A-22-304.

b. For which an insuring or bonding company:

(1) Denies coverage;

(2) Is or becomes insolvent; or

(3) Fails to confirm coverage within 60 days from the date such company receives notification of a claim by or on behalf of the insured.

c. For which neither the operator nor owner can be identified and that hits or that causes an "accident" resulting in "bodily injury" without hitting:

(1) An individual Named Insured or any "family member";

(2) A vehicle that such Named Insured or any "family member" is "occupying"; or

(3) The Named Insured's covered "auto".

If there is no physical contact with such vehicle or "trailer", the facts of the "accident" must be proved. We will only accept clear and convincing evidence, which must consist of more than the "insured's" testimony.

However, "uninsured motor vehicle" does not include any vehicle:

a. Owned or operated by a self-insurer under any applicable motor vehicle law, other than Utah motor vehicle law, except a self-insurer who is or becomes insolvent and cannot provide the amounts required by that motor vehicle law;

b. Owned or operated by a self-insurer under Utah motor vehicle law, except a self-insurer who is or becomes insolvent and cannot provide the applicable minimum limit for "bodily injury" liability specified by UTAH CODE ANN. Section 31A-22-304. The applicable minimum limit is:

(1) $80,000 for each "accident", if the limit of liability is a single limit that applies for each "accident"; or

(2) $25,000 for each person/$65,000 for each "accident", if the limit of liability is indicated as a split limit;

c. Owned by a governmental unit or agency;

d. Designed for use mainly off public roads while not on public roads; or

e. For which a bodily injury liability bond or policy applies at the time of the "accident" but the amount paid for "bodily injury" under that bond or policy to an "insured" is not enough to pay the full amount the "insured" is legally entitled to recover as damages caused by the "accident".

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MICHIGAN PERSONAL INJURY PROTECTION

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Michigan, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the Policy effective on the inception date of the Policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Coverage	Limit Of Insurance
Medical Expenses	**$ UNLIMITED Per Person**
Funeral Expenses	**Up To $1,750 Per Person**
Work Loss	**Up To $6,615* For Any 30-day Period**
Replacement Services	**$20 Per Day Maximum**
Survivor's Loss Benefits Consisting Of Income Loss Benefits And Replacement Services	**Up To $6,615* For Any 30-day Period Subject To A $20 Per Day Maximum For Replacement Services**

* Or whatever maximum amount is established by the Michigan Insurance Commissioner for accidents occurring on or after the date of the change in maximum.

The following option applies as indicated in the Declarations or by an X in the box below:

Excess Attendant Care

☐ **Excess Attendant Care Coverage Limit: $ Per Person/Per Accident**

If you are an individual, the following options apply as indicated in the Declarations or by an X in the box below:

Rejection Of Medical Expenses

☐ **Medical Expenses Coverage Does Not Apply To You Or Any "Family Member"**

"Qualified Health Coverage" Applicable To The $250,000 Limit For Medical Expenses

☐ **"Qualified Health Coverage" Applies To Individuals**

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If listed below or in the Declarations, coverage for medical expenses is excluded for the following persons:
Attendant Care Provision Described In Paragraph D. Limit Of Insurance ☐ **Attendant Care Coverage Is Provided In Excess Of The 56 Hours Per Week Under Medical Expenses Coverage**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Coverage

We will pay Personal Injury Protection benefits to or for an "insured" who sustains "bodily injury" caused by an "accident" and resulting from the ownership, maintenance or use of an "auto" as an "auto". These benefits are subject to the provisions of Chapter 31 of the Michigan Insurance Code. Personal Injury Protection benefits consist of the following benefits:

1. Medical Expenses

Reasonable and necessary medical expenses for an "insured's" care, recovery or rehabilitation. Charges for a hospital room are limited to those customary for a semiprivate room, unless special or intensive care is required.

This includes attendant care.

2. Funeral Expenses

Reasonable funeral and burial expenses.

3. Work Loss

Up to 85% of an "insured's" actual loss of income from work. We will pay a higher percentage if the "insured" gives us reasonable proof that net income is more than 85% of gross income. The most we will pay in any 30-day period for this benefit is the amount shown in the Schedule or Declarations unless another amount is established by law. Any income an "insured" earns during the 30-day period is included in determining the income benefit we will pay. This benefit is payable for loss sustained during the three years after the "accident". It does not apply after an "insured" dies. We will prorate this benefit for any period less than 30 days.

4. Replacement Services

Reasonable expenses for obtaining services to replace those an "insured" would normally have performed without pay for himself or herself or dependents. This benefit is payable for loss sustained during the three years after the "accident". It does not apply after an "insured" dies.

5. Survivor's loss benefits consisting of:

a. Income Loss

The contributions a deceased "insured's" spouse and dependents would have received, as dependents, if the "insured" had not died as a result of the "accident".

b. Replacement Services

Reasonable expenses for obtaining services to replace those a deceased "insured" would have performed without pay for his or her spouse and dependents.

The most we will pay in any 30-day period for the total of survivor's loss benefits is the amount shown in the Schedule unless another amount is established by law. Any income an "insured" earns during the 30-day period is included in determining the income benefits we will pay. These benefits are payable during the three years after the "accident" but do not apply to any loss or expense incurred after an "insured" dies. We will prorate these benefits for any period of less than 30 days.

Survivor's loss benefits are payable during the three years after the "accident". A deceased "insured's" spouse must have either resided with or been dependent on the "insured" at the time of death. The benefits cease for a spouse at remarriage or death. Any other dependent qualifies for benefits if, at the time of the "insured's" death, the person is under age 18, physically or mentally unable to earn a living or a full-time student.

B. Who Is An Insured

1. You or any "family member".

2. Anyone else who sustains "bodily injury" who is a resident of Michigan and is entitled to Michigan no-fault benefits as a Named Insured, Named Insured's spouse or "family member" under another policy:

a. While "occupying" a covered "auto"; or

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b. While "occupying" any other "auto" operated by you or a "family member" if that "auto" is a covered "auto" under the Policy's Covered Autos Liability Coverage.

3. Anyone else who sustains "bodily injury" while "occupying" a motorcycle if the "accident" involves an "auto".

C. Exclusions

1. We will not pay Personal Injury Protection benefits for "bodily injury":

a. To anyone causing intentional "bodily injury" to himself, herself or anyone else.

b. To anyone willingly operating or willingly using an "auto" he or she has taken unlawfully, and that person knew or should have known that the "auto" was taken unlawfully.

c. To anyone not "occupying" an "auto", if the "accident" takes place outside Michigan. This exclusion does not apply to you or any "family member".

d. To you while "occupying" or struck by any "auto" owned or registered by you which is not a covered "auto".

e. To the owner or registrant of an "auto" for which the coverage required by the Michigan no-fault law is not in effect.

f. To a Named Insured's spouse or any "family member" entitled to Michigan no-fault benefits as a Named Insured under another policy providing similar coverage except while "occupying" a motorcycle.

g. To anyone while "occupying" or struck by an "auto" (other than a covered "auto") operated by you or a "family member" if the owner or registrant has the required Michigan no-fault coverage. This exclusion does not apply to you or any "family member".

h. To anyone while "occupying" an "auto" located for use as a residence or premises.

i. To anyone while "occupying" a public "auto" (other than a covered "auto") for which the required Michigan no-fault coverage is in effect. This exclusion does not apply to "bodily injury" to you or a "family member" while a passenger in a:

(1) School bus;

(2) Certified common carrier;

(3) Bus operated under a government sponsored transportation program;

(4) Bus operated by or servicing a nonprofit organization;

(5) Bus operated by a watercraft, bicycle or horse livery used only to transport passengers to or from a destination point;

(6) Taxicab;

(7) Transportation network company vehicle; or

(8) Motor vehicle insured under a policy for which the individual Named Insured has elected not to maintain personal injury protection coverage or to which an exclusion related to qualified health coverage applies under such policy.

j. To you or any "family member" while "occupying" an "auto" which is owned or registered by your or any "family member's" employer and for which the required Michigan no-fault coverage is in effect.

k. To anyone while "occupying" an "auto" for which the owner or registrant is not required to provide Michigan no-fault benefits and which is operated by you or a "family member" outside Michigan. This exclusion does not apply to you or a "family member", nor does it apply under medical or funeral expense benefits.

l. To any person resulting from the ownership, operation, maintenance or use of a parked "auto". This exclusion does not apply if:

(1) The "auto" was parked in such a way as to cause unreasonable risk of the "bodily injury";

(2) The "bodily injury" results from physical contact with:

(a) Equipment permanently mounted on the "auto" while the equipment is being used; or

(b) Property being lifted onto or lowered from the "auto"; or

(3) The "bodily injury" is sustained while "occupying" the "auto".

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However, Exceptions **(2)** and **(3)** to this exclusion do not apply to any "employee" who has Michigan workers' disability compensation benefits available and who sustains "bodily injury" in the course of employment while loading, unloading or doing mechanical work on an "auto", unless the injury arises from the use or operation of another vehicle.

m. To you or any "family member" while "occupying" a motorcycle if the owner, registrant or operator of the "auto" involved in the "accident" has the required Michigan no-fault coverage.

n. Arising directly or indirectly out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

o. Sustained by anyone who is not a resident of Michigan unless, at the time of the "accident", such person is the owner of a motor vehicle which is registered in Michigan and to which the security required under the Michigan Insurance Code is in effect.

2. We do not provide Personal Injury Protection Coverage for medical expenses for an individual Named Insured if:

a. Rejection Of Medical Expenses is indicated in the Schedule or in the Declarations; and

b. That individual Named Insured has signed a form rejecting coverage for medical expenses.

3. We do not provide Personal Injury Protection Coverage for medical expenses for an individual Named Insured if:

a. Such Named Insured is covered under "qualified health coverage" as defined in Paragraph **F.4.a.** of the Definitions section;

b. "Qualified health coverage" is indicated in the Schedule or in the Declarations; and

c. The Schedule or the Declarations indicates that coverage for medical expenses is excluded for such individual Named Insured.

4. We do not provide Personal Injury Protection Coverage for medical expenses for an individual Named Insured's spouse or any "family member" if:

a. Such person is covered under "qualified health coverage" as defined in Paragraph **F.4.a.** or **F.4.b.** of the Definitions section;

b. "Qualified health coverage" is indicated in the Schedule or in the Declarations; and

c. The Schedule or the Declarations indicates that coverage for medical expenses is excluded for such person.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made, vehicles involved in the "accident" or insurers providing no-fault benefits, the most we will pay for "bodily injury" for each "insured" injured in any one "accident" are the amounts shown in the Schedule.

2. Any amount payable under this insurance shall be reduced by any benefits paid, payable or required to be provided by state or federal law except any benefits paid, payable or required to be provided by Medicare, provided:

a. The benefits serve the same purpose as personal injury protection benefits; and

b. The benefits are provided or required to be provided as the result of the same "accident" for which this insurance is payable. However, this insurance shall not be reduced if any amount of workers' compensation benefits that are required to be provided are not available to the "insured".

3. Any amount payable under this insurance shall be reduced by any deductible you elect. However, the deductible applies only to you and any "family member".

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The following provisions are added:

Attendant Care

If attendant care is rendered in an "insured's" home and is provided directly, or indirectly through another person, by any of the following:

a. A person who is related to the "insured";

b. A person who resides in the "insured's" household; or

c. A person with whom the "insured" had a business or social relationship before the injury;

we will pay up to 56 hours per week under Medical Expenses coverage. We may opt to pay in excess of the 56 hours per week under Medical Expenses Coverage if indicated in the Schedule or in the Declarations.

Excess Attendant Care

If Excess Attendant Care is indicated in the Schedule or in the Declarations, we will pay up to the limit shown in the Schedule or in the Declarations. The Excess Attendant Care Coverage limit shown in the Schedule or in the Declarations is in addition to the Limit Of Insurance shown in the Schedule or in the Declarations for medical expenses.

E. Changes In Conditions

1. Transfer Of Rights Of Recovery Against Others To Us is replaced by the following:

Transfer Of Rights Of Recovery Against Others To Us

If any person or organization to or for whom we make payment under this Coverage Form has rights to recover damages from another, and that other person is an uninsured motorist, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after "accident" or "loss" to impair them.

2. Duties In The Event Of Accident, Claim, Suit Or Loss in the Business Auto and Motor Carrier Coverage Forms and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** in the Auto Dealers Coverage Form are amended by the addition of the following:

If requested by us, the "insured" shall furnish a sworn statement of earnings since the "accident" and for a reasonable time prior to the "accident".

3. Legal Action Against Us is amended by the addition of the following:

No claimant may bring a legal action for Personal Injury Protection benefits against us more than a year after the "accident". There are two exceptions. The action may be brought if we have been given notice within a year after the "accident" or have made a payment of benefits. In these cases, a claimant may bring the action within a year after the most recent allowable expense, work loss or survivor's loss has been incurred. The commencement of an action and the recovery of benefits is tolled from the date of a specific claim for payment of personal injury protection benefits until the date we formally deny the claim. Such tolling does not apply if the person claiming the benefits fails to pursue the claim with reasonable diligence.

However, the claimant may not recover benefits for any part of a loss incurred more than a year before the action was brought.

4. Other Insurance in the Auto Dealers and Business Auto Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Motor Carrier Coverage Form are amended by adding the following:

a. If Medical Expenses are payable under two or more policies, benefits are only payable up to an aggregate coverage limit that equals the highest available coverage limit under any one of the policies.

b. If an "insured" is a Named Insured under this Policy and that "insured" is insured as a spouse or as a "family member" under another policy providing similar coverage, Medical Expenses benefits for such named insured are only payable up to the Limit Of Insurance shown in the Schedule or in the Declarations for each person under this Policy.

5. The following conditions are added:

Reimbursement And Trust

If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid. This requirement is subject to any applicable limitations of Michigan law.

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Coordination And Nonduplication

a. If an "insured" is entitled to Personal Injury Protection benefits under more than one policy, the maximum recovery under all policies shall not exceed the amount payable under the Policy providing the highest dollar limit.

b. No person may recover duplicate benefits for the same expenses or loss.

c. An "insured" who sustains "bodily injury" resulting from an "accident" which shows evidence of the involvement of an "auto" while an operator or passenger of a motorcycle shall claim insurance benefits in the following order of priority:

(1) The insurer of the owner or registrant of the "auto" involved in the "accident".

(2) The insurer of the operator of the "auto" involved in the "accident".

(3) The "auto" insurer of the operator of the motorcycle involved in the "accident".

(4) The "auto" insurer of the owner or registrant of the motorcycle involved in the "accident".

If personal injury protection benefits are payable under two or more policies in the same order of priority, the benefits are only payable up to an aggregate coverage limit that equals the highest available coverage limit under any one of the policies.

Premium Recomputation

Chapter 31 of the Michigan Insurance Code places certain limitations on a person's right to sue for damages. The premium for the Policy reflects these limitations. If a court from which there is no appeal declares any of these limitations unenforceable, we will have the right to recompute the premium. The rates we use to recompute the premium will be subject to review by the Commissioner of Insurance. If you choose to delete any coverage as the result of the court's decision, we will compute any refund of premium on a pro rata basis.

Qualified Health Coverage Ineligibility

The individual Named Insured shall notify us when "qualified health coverage" has been terminated for you or any "family member" if the Schedule or the Declarations indicates that coverage for medical expenses is excluded for you or any "family member". In such case, the individual Named Insured shall obtain coverage for personal injury protection benefits within 30 days after the effective date of the termination of "qualified health coverage".

If it is determined that:

a. The individual Named Insured who is listed as excluded from coverage for medical expenses in the Schedule or in the Declarations did not have "qualified health coverage" as defined in Paragraph **F.4.a.** of the Definitions section; or

b. The individual Named Insured's spouse or any "family member" who is listed as excluded from coverage for medical expenses in the Schedule or in the Declarations did not have "qualified health coverage" as defined in Paragraph **F.4.a.** or **F.4.b.** of the Definitions section;

in effect at the time an "accident" occurred which resulted in "bodily injury" to that individual Named Insured, individual Named Insured's spouse or "family member" after the 30-day period in which the "qualified health coverage" has elapsed and the individual Named Insured did not obtain personal injury protection coverage within such period, such injured person is not entitled to medical expenses benefits under this Policy.

F. Additional Definitions

As used in this endorsement:

1. "Auto" means a motor vehicle or trailer operated or designed for use on public roads but does not include a vehicle operated by muscular power, a vehicle with fewer than three wheels, a motorcycle, or a farm tractor or other implement of husbandry which is not subject to the registration requirements of the Michigan Vehicle Code. This definition replaces the definition in the Policy.

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2. "Family member" means a person related to you by blood, marriage or adoption, who is a resident of your household, including a ward or foster child.

3. "Occupying" means in, upon, getting in, on, out or off.

4. "Qualified health coverage" means either of the following:

a. Other health or accident coverage in which:

(1) Such coverage does not exclude or limit coverage for "bodily injury" sustained in an "auto accident"; and

(2) The annual deductible for such coverage is $6,579 or less per individual, or the amount as annually adjusted by the Director of the Department of Insurance and Financial Services; or

b. Coverage provided under Parts A and B of Medicare.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MICHIGAN BROADENED COLLISION COVERAGE

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Michigan, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc
Endorsement Effective Date: 09/30/2023

SCHEDULE

Designation Or Description Of Covered "Auto"	Deductible	Premium
2007 CHEVROLET C4500	$ 1,000	$ 187
	$	$
	$	$
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

Collision Coverage for a covered "auto" designated or described in this endorsement is changed as follows:

A. The deductible amount applicable under Collision Coverage does not apply to "loss" to the covered "auto" caused by collision, provided:

1. The operator of the covered "auto" was not more than 50% the cause of the "accident" from which the damage arose;

2. If there is no physical contact with another motor vehicle involved in the "accident", you offer reasonable evidence that the operator of the covered "auto" was not more than 50% the cause of the "accident".

If the covered "auto" was damaged while parked in such a way as not to cause unreasonable risk of the damage which occurred, the deductible amount does not apply when we pay for any damage which is not recovered under Michigan Property Protection Coverage.

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B. For the purpose of this coverage, you and we will agree whether the operator of the covered "auto" was more than 50% the cause of the "accident" and on the amount of the "loss". If you and we do not agree, either may demand in writing that the matter on which you and we do not agree be settled by arbitration.

C. For this coverage, the Transfer Of Rights Of Recovery Against Others To Us Condition is subject to any limitations contained in Chapter 31 of the Michigan Insurance Code.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MICHIGAN PROPERTY PROTECTION COVERAGE

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Michigan, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

☐ If indicated to the left or in the Declarations, **Exclusion 11.** as described below does not apply.

A. Coverage

We will pay for "property damage" caused by an "accident" and resulting from the ownership, maintenance or use of a covered "auto" as an "auto". A covered "auto" under this coverage includes an "auto" operated by, but not owned by, you or any "family member" to which the Covered Autos Liability Coverage of the policy applies. This coverage is subject to Chapter 31 of the Michigan Insurance Code and applies only to an "accident" which happens in Michigan.

B. Exclusions

This insurance does not apply to:

1. "Property damage" to property owned by you or any "family member" if you or any "family member" was the owner, operator or registrant of an "auto" involved in the "accident" which caused the "property damage".
2. "Property damage" to any covered "auto" or its contents.
3. "Property damage" to any "auto" which is not a covered "auto" or to its contents. However, this exclusion does not apply to the "auto" or its contents if the "auto" was parked in such a way as not to cause unreasonable risk of the "property damage".
4. "Property damage" to the property of anyone while using a covered "auto" without "your" consent, unless that person reasonably believed he or she was entitled to use the "auto".
5. "Property damage" caused intentionally by any claimant.
6. "Property damage" to any property while a covered "auto" is located for use as a residence or premises.
7. "Property damage" to property as a result of an "accident" involving an "auto" not owned by you or any "family member". This exclusion applies only to the extent that the security required by the Michigan no-fault law has been provided by or for the owner.
8. "Property damage" to any property you accept for transportation as a 'motor carrier' as that term is defined in Chapter 475 of the Michigan Compiled Laws. However, this exclusion applies only to the extent that the property is covered, or would be covered except for a deductible, by a certificate of insurance or other security you have on file with any regulatory authority.

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9. "Property damage" to property that occurs within the course of the business of repairing, servicing or otherwise maintaining motor vehicles.

10. "Property damage" arising directly or indirectly out of:

    a. War, including undeclared or civil war;

    b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

    c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

11. "Property damage" to property as a result of an "accident" involving a covered "auto" used by anyone who is not a resident of Michigan unless at the time of the accident such person is the owner of a motor vehicle registered in Michigan and to which the security required by Michigan Insurance Code is in effect. This exclusion applies unless otherwise indicated in the Schedule or in the Declarations.

C. Limit Of Insurance

1. Regardless of the number of covered "autos", premiums paid, claims made, vehicles involved in the "accident" or insurers providing property protection insurance, the most we will pay for all "property damage" resulting from any one "accident" is $1,000,000. However, the amount we pay will be limited to the lesser of reasonable repair costs or replacement costs minus depreciation and the value of any loss of use.

2. Any amount we would otherwise pay for "property damage" will be reduced by any deductible shown in the Declarations prior to the application of our Limit of Insurance. To settle any claim, we will pay all or any part of the deductible shown. If this happens, you must reimburse us for the deductible or the part of the deductible we have paid.

D. Changes In Conditions

The Conditions are changed for Property Protection Coverage as follows:

1. **Transfer Of Rights Of Recovery Against Others To Us** does not apply.

2. **Legal Action Against Us** is amended by the addition of the following:

   No action to recover property protection insurance may be brought against us more than a year after the "accident".

3. The following conditions are added:

   Reimbursement And Trust

   If we make any payment to a claimant who recovers from a party legally responsible for "property damage", the claimant shall hold the proceeds in trust for us and pay us back the amount we have paid. This requirement is subject to any applicable limitations of Michigan law.

   Nonduplication

   We will not pay duplicate benefits for the same expenses or loss.

   Claimants Notice To Us

   A claimant must promptly notify us of an "accident" and must tell us how, when and where the "accident" happened.

E. Additional Definitions

As used in this endorsement:

1. "Auto" means a motor vehicle or trailer operated or designed for use on public roads but does not include a vehicle operated by muscular power, a vehicle with fewer than three wheels, a motorcycle, or a farm tractor or other implement of husbandry which is not subject to the registration requirements of the Michigan Vehicle Code.

2. "Family member" means a person related to you by blood, marriage or adoption, who is a resident of your household, including a ward or foster child.

3. "Occupying" means in, upon, getting in, on, out or off.

4. "Property damage" means damage to tangible property including the loss of use of such tangible property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINNESOTA PERSONAL INJURY PROTECTION

For a covered "auto" licensed or principally garaged in, or "garage operations" conducted in Minnesota, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the coverage form apply unless modified by the endorsement.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

In consideration of an increase in premium, the following Personal Injury Protection Coverage option applies as indicated below or in the Declarations:
☐ The Named Insured elects to add together 2 or more Personal Injury Protection Coverages. (Refer to Paragraph **3.** of the Limit Of Insurance Provision.)
In consideration of a reduction in premium, exclusion of work loss applies as indicated below or in the Declarations:
☐ Work loss will not be provided for the "named insured" age 65 or older, or age 60 or older, if retired and receiving a pension.
☐ Work loss will not be provided for the "named insured" and any "family member" age 65 or older, or age 60 or older, if retired and receiving a pension.
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

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A. Coverage

The Company will pay, in accordance with the Minnesota No-Fault Automobile Insurance Act, Personal Injury Protection benefits incurred with respect to "bodily injury" sustained by an "insured" caused by an "accident" arising out of the maintenance or use of a "motor vehicle" as a vehicle, or through being struck by a motorcycle. These Personal Injury Protection benefits consist of the following:

1. Medical Expenses

Means all reasonable expenses incurred for necessary:

a. Medical, surgical, x-ray, optical, dental, chiropractic and rehabilitative services, including prosthetic devices;

b. Prescription drugs;

c. Ambulance and all other transportation expenses incurred in traveling to receive other covered medical expense benefits;

d. Sign interpreting and language translation services, other than such services provided by a member of the "insured's" family, related to the receipt of medical expenses provided under Paragraph **A.1.** of this provision; and

e. Hospital, extended care and nursing services, including necessary remedial treatment and services recognized and permitted under the laws of Minnesota for an "insured" who relies upon spiritual means through prayer alone for healing in accordance with his or her religious belief; however, it does not include expenses in excess of those for a semi-private room, unless more intensive care is medically required.

2. Work Loss

Means:

a. 85% of loss of gross income resulting from the "insured's" inability to work on a regular basis including the costs incurred by an "insured" who is self-employed in hiring substitute "employees" to perform tasks which are necessary to maintain his or her income, which he or she normally performs himself or herself, and which he or she cannot perform because of his or her injury; or

b. Lost unemployment benefits in an amount equal to the unemployment benefits otherwise payable, if the "insured":

(1) Is unemployed at the time of the injury and is receiving or is eligible to receive unemployment benefits; and

(2) Loses eligibility for unemployment benefits because of his or her inability to work caused by injury;

reduced by any income from work actually performed by the "insured", or by any income he or she would have earned in available appropriate substitute work which he or she was capable of performing but unreasonably failed to undertake.

3. Essential Services Expenses

Expenses reasonably incurred during a period commencing 8 days after the date of the accident and during the "insured's" lifetime, in obtaining usual and necessary substitute services in lieu of those that, had he or she not been injured, he or she would have performed not for income but for the direct benefit of himself or herself or his or her household; if the nonfatally injured "insured" normally, as a full time responsibility, provides care and maintenance of a home, with or without children, the benefit is the reasonable value of such care and maintenance, if greater than the expense incurred.

4. Funeral Expenses

Reasonable expenses for professional funeral and burial services including expense for cremation, or delivery under the Minnesota Uniform Anatomical Gift Act.

5. Survivors' Loss

Means:

a. "Loss", in the event of the death of an "insured" occurring within one year from the date of the "accident", of contributions of money or tangible things of economic value, not including services, that his or her surviving dependents would have received from him or her for their support during their dependency had he or she not suffered the fatal "bodily injury"; and

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b. Expenses reasonably incurred by surviving dependents after the death of an "insured" in obtaining ordinary and necessary substitute services in lieu of those he or she would have performed for their benefit had he or she not suffered the fatal "bodily injury"; minus expenses of the surviving dependents avoided by reason of such death,

provided that the dependency of the surviving spouse shall be terminated in the event such surviving spouse remarries or dies, and the dependency of a child who is not physically or mentally incapacitated from earning shall be terminated in the event he or she attains majority, marries or becomes otherwise emancipated, or dies.

B. Who Is An Insured

1. The Named Insured or any "family member" who sustains "bodily injury" while "occupying" a "motor vehicle", or while a pedestrian as a result of an "accident" involving any "motor vehicle" or motorcycle.

2. Any other person who sustains "bodily injury" while "occupying" the "insured motor vehicle", or while a pedestrian as a result of an "accident" involving the "insured motor vehicle".

3. Any other person who sustains "bodily injury" while "occupying" a "motor vehicle" not owned by, but operated by the Named Insured or "family member", other than a public or livery conveyance, if the "bodily injury" results from the operation of the "motor vehicle" by the Named Insured or "family member".

C. Exclusions

We will not pay Personal Injury Protection benefits for "bodily injury":

1. Sustained by any "family member" if such "family member" is entitled to Personal Injury Protection Coverage as a self-insured or as a Named Insured under the terms of any other Coverage Form or policy with respect to such coverage.

2. Sustained by any person, other than the Named Insured or "family member", if such person is entitled to Personal Injury Protection Coverage as a self-insured or as a Named Insured or "family member" under the terms of any other Coverage Form or policy with respect to such coverage.

3. Sustained by any person arising out of the maintenance or use of a "motor vehicle":

a. Being used in the business of transporting persons or property; or

b. Furnished by the employer of the Named Insured or "family member";

if with respect to such vehicle the security required by the Minnesota No-Fault Automobile Insurance Act is in effect, provided that such "bodily injury" is sustained while not "occupying" another involved "motor vehicle"; however, this exclusion does not apply to **(i)** the "insured motor vehicle", **(ii)** a commuter van as defined in the Minnesota No-Fault Automobile Insurance Act, **(iii)** a vehicle being used to transport children to school or to a school sponsored activity, **(iv)** a vehicle being used to transport children as part of a family or group family day care program, **(v)** any bus, other than a bus included as a vehicle described in **(ii), (iii),** or **(iv)** above, while in operation within the state of Minnesota as to any Minnesota resident who is an insured as defined in the Minnesota No-Fault Automobile Insurance Act, or **(vi)** a passenger in a taxi.

4. To any benefits any person would otherwise be entitled to receive hereunder for "bodily injury" intentionally caused by such person or arising out of his or her intentionally attempting to cause "bodily injury", and, if any person dies as a result of intentionally causing or attempting to cause "bodily injury" to himself or herself, his or her survivors are not entitled to any survivors' loss benefits.

5. Sustained by any person in the course of an officiated racing or speed contest, or in practice or preparation therefor, other than a rally held in whole or in part upon public roads.

6. Sustained by any person if such injury arises out of conduct within the course of a business of repairing, servicing, or otherwise maintaining "motor vehicles" unless such conduct occurs off the business premises.

7. Sustained by any person if such injury arises out of conduct in the course of loading or unloading any "motor vehicle" unless the conduct occurs while such person is "occupying" such "motor vehicle".

8. Sustained by any person while "occupying" a motorcycle.

9. To Personal Injury Protection benefits otherwise payable in the event that a lapse of one year or more occurs in the period of disability and medical treatment of an "insured" as a result of any one "accident".

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10. Sustained by any person, other than the Named Insured or any "family member", arising out of the maintenance or use by such person of a "motor vehicle" without a good faith belief that he or she is legally entitled to use such "motor vehicle".

11. Sustained by any person, other than the Named Insured or any "family member", while a pedestrian through being struck by the "insured" "motor vehicle", if the "accident" occurs outside the State of Minnesota.

12. Sustained by any person arising out of the maintenance or use of a "motor vehicle" while located for use as a residence or premises.

13. Arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

14. Resulting from the radioactive, toxic, explosive or other hazardous properties of nuclear material.

15. With respect to work loss, essential services expenses, and survivors' loss benefits, sustained by any person, other than the Named Insured or "family member", while "occupying" any "motor vehicle", not owned by the Named Insured or "family member", which is being operated by the Named Insured or "family member".

16. Sustained by any person, other than the Named Insured or any "family member", while "occupying" a vehicle which is regularly used in the course of the business of transporting persons or property and which is one of five or more vehicles under common ownership or a vehicle owned by a government other than the State of Minnesota, its political subdivisions, municipal corporations, or public agencies, if the "accident" occurs outside the State of Minnesota.

D. Limit Of Insurance

1. Except as provided in Paragraph **3.,** regardless of the number of persons insured, policies or plans of self-insurance applicable, premiums paid, claims made or "insured motor vehicles" to which this coverage applies, our liability for Personal Injury Protection benefits with respect to "bodily injury" sustained by any one "insured" in any one "motor vehicle" "accident" shall not exceed $40,000 in the aggregate and subject to such aggregate:

a. The maximum amount payable for "medical expenses" shall not exceed $20,000.

b. The maximum aggregate amount payable for work loss, essential services expenses, funeral expenses and survivors' loss benefits shall not exceed $20,000. Subject to this maximum aggregate:

(1) The maximum amount payable for work loss shall not exceed $250.00 per week.

(2) The maximum amount payable for essential services expenses shall not exceed $200.00 per week.

(3) The maximum amount payable for funeral expenses shall not exceed $2,000.

(4) The maximum amount payable for survivors' loss benefits:

(a) With respect to Paragraph **A.5.a.** of the definition of survivors' loss benefits shall not exceed $200.00 per week; and

(b) With respect to Paragraph **A.5.b.** of the definition of survivors' loss benefits shall not exceed $200.00 per week.

2. Any amount payable by the Company under the terms of this coverage shall be reduced by:

a. Any amounts paid, payable or required to be provided on account of such "bodily injury" under any workers' compensation law; except that if the "accident" involves a "motor vehicle" used in a "ridesharing arrangement", this coverage shall be primary.

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b. The amount of any deductible applicable to "medical expenses" set forth in this Coverage Form, but only with respect to "bodily injury" sustained by the Named Insured or by a "family member", provided that, if two or more such persons sustain "bodily injury" in the same "motor vehicle" "accident", the total amount of the deductible applicable to all of them shall not exceed the deductible amount stated in this Coverage Form, and such amount shall be allocated equally among them.

c. The amount of any deductible applicable to work loss set forth in this Coverage Form, but only with respect to "bodily injury" sustained by the Named Insured or any "family member".

3. If the Schedule or Declarations indicates that the Named Insured elected to add together two or more Personal Injury Protection Coverages, regardless of the number of persons insured, premiums paid or claims made, our liability for Personal Injury Protection benefits with respect to "bodily injury" sustained by any one "insured" in any one "motor vehicle" "accident" shall not exceed $40,000 in the aggregate, per "insured motor vehicle", and subject to each such aggregate:

a. The maximum amount payable for "medical expenses" shall not exceed $20,000 per "insured motor vehicle".

b. The maximum amount payable for work loss, essential services expenses, funeral expenses and survivors' loss benefits shall not exceed $20,000 per "insured motor vehicle". Subject to this maximum aggregate:

(1) The maximum amount payable for work loss shall not exceed $250.00 per week per "insured motor vehicle".

(2) The maximum amount payable for essential services expenses shall not exceed $200.00 per week per "insured motor vehicle".

(3) The maximum amount payable for funeral expenses shall not exceed $2,000 per "insured motor vehicle".

(4) The maximum amount payable for survivors' loss benefits:

(a) With respect to Paragraph **A.5.a.** of the definition of survivors' loss benefits shall not exceed $200.00 per week per "insured motor vehicle"; and

(b) With respect to Paragraph **A.5.b.** of the definition of survivors' loss benefits shall not exceed $200.00 per week per "insured motor vehicle".

E. Changes In Conditions

The Conditions are changed for Personal Injury Protection as follows:

1. Duties In The Event Of Accident, Claim, Suit Or Loss is replaced by the following:

a. In the event of any "accident", written notice containing particulars sufficient to identify the "insured", and also reasonably obtainable information respecting the time, place and circumstances of the "accident" shall be given by or on behalf of each "insured" to us or any of our authorized agents within six months from the date of the "accident". Failure to provide such written notice shall not render an "insured" ineligible to receive benefits unless actual prejudice is shown by us and then only to the extent of the prejudice. If an "insured", his or her legal representative or his or her surviving dependents shall institute legal action to recover damages for "bodily injury" against a person or organization who is or may be liable in tort therefor, a copy of the summons and complaint or other process served in connection with such legal action shall be forwarded as soon as practicable to us by such "insured", his or her legal representative or his or her surviving dependents.

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b. As soon as practicable, the "insured" or someone on his or her behalf shall give us written proof of claim, under oath if required, including full particulars of the nature and extent of the "bodily injury", treatment and rehabilitation received and contemplated, and such other information as may assist us in determining the amount due and payable. The "insured" shall submit to physical and mental examination by physicians selected by us when and as often as we may reasonably require. An "insured" who has undertaken a procedure or treatment for rehabilitation or a course of rehabilitative occupational training, other than medical rehabilitation procedure or treatment, shall notify us that he or she has undertaken the procedure, treatment or training within 60 days after a rehabilitation expense exceeding $1,000 has been incurred for the procedure, treatment, or training, unless we know or have reason to know of the undertaking. If the "insured" does not give the required notice within the prescribed time, we are responsible only for $1,000 or the expense incurred after the notice is given and within 60 days before the notice, whichever is greater, unless failure to give timely notice is the result of excusable neglect.

2. Transfer Of Rights Of Recovery Against Others To Us is replaced by the following:

Subject to any applicable limitations set forth in the Minnesota statutes, in the event of any payment under this coverage, we are subrogated to the rights of the person to whom or for whose benefit such payments were made, to the extent of such payments, and such person shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. Such person shall do nothing after loss to prejudice such rights.

a. Our rights under this condition do not apply against:

(1) The person or organization legally responsible for damages, if we also insure that person or organization for the same "loss" or damages; or

(2) Any "insured".

b. Our rights under this condition do not apply against a person who is 21 years of age or older who:

(1) Had control over the premises and, being in a reasonable position to prevent the consumption of alcoholic beverages, knowingly or recklessly permitted the consumption of alcoholic beverages that caused the intoxication of a person under 21 years of age; or

(2) Sold, bartered, furnished or gave to, or purchased alcoholic beverages for a person under 21 years of age that caused the intoxication of a person under 21 years of age;

and that intoxicated person caused the injury, "loss" or damage for which payment was made under this policy.

3. Other Insurance in the Business Auto and Garage Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carrier Coverage Forms are amended by the following:

In the event the "insured" has other similar insurance including self-insurance available and applicable to the "accident", we shall not be liable for a greater proportion of any loss to which this coverage applies than the Limit of Insurance hereunder bears to the sum of the applicable Limits of Insurance of this coverage and such other insurance.

However, if the driver or occupant of a "motor vehicle" sustains "bodily injury" while using the vehicle in the business of transporting persons or property, this insurance is primary.

4. The **Two Or More Coverage Forms Or Policies Issued By Us** Policy Condition is replaced by the following:

If the Schedule indicates that the Named Insured elected to add together two or more Personal Injury Protection Coverages, the Two Or More Coverage Forms Or Policies Issued By Us provision in the Policy Conditions section of the Coverage Form does not apply to coverage afforded under this endorsement. However, no one will be entitled to receive duplicate payments for the same elements of "loss".

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5. The following Conditions are added:

COORDINATION, NON-DUPLICATION AND PRIORITY OF PAYMENTS

a. No "insured" shall recover duplicate benefits for the same elements of "loss" under this or any similar insurance including self-insurance.

b. Any amount payable under any Uninsured Motorists Coverage afforded under this Coverage Form or policy shall be reduced by the amount of any Personal Injury Protection benefits paid or payable or which would be paid or payable but for the application of a deductible under this or any other motor vehicle insurance Coverage Form or policy because of "bodily injury" sustained by an "insured".

REIMBURSEMENT AND TRUST

Subject to any applicable limitations set forth in the Minnesota statutes, in the event of any payment to any person under this coverage:

a. We shall be entitled to the extent of such payment to the proceeds of any settlement or judgment that may result from the exercise of any rights of recovery of such person against any person or organization legally responsible for the "bodily injury" because of which such payment is made; and we shall have a lien to the extent of such payment, notice of which may be given to the person or organization causing such "bodily injury", his or her agent, his or her insurer or a court having jurisdiction in the matter.

b. Such person shall hold in trust for our benefit all rights of recovery which he or she shall have against such other person or organization because of such "bodily injury".

c. Such person shall do whatever is proper to secure and shall do nothing after loss to prejudice such right; and

d. Such person shall execute and deliver to us instruments and papers as may be appropriate to secure the rights and obligations of such person and us established by this provision.

CONSTITUTIONALITY CLAUSE

The premium for and the coverages of the policy have been established in reliance upon the provisions of the Minnesota No-Fault Automobile Insurance Act. In the event a court of competent jurisdiction declares, or enters a judgment the effect of which is to render the provisions of such act invalid or unenforceable in whole or in part, we shall have the right to recompute the premium payable for the policy and the provisions of this endorsement shall be voidable or subject to amendment at our option.

ARBITRATION

If you and we disagree on the amount of "loss" under Personal Injury Protection and the disputed amount is:

a. $10,000 or less, both parties must submit to arbitration; or

b. More than $10,000, we will advise the "insured" whether we will submit the claim to arbitration.

Arbitration will be conducted in accordance with the Rules of Procedure For No-Fault Arbitration contained in the Minnesota Insurance Laws.

In the event of arbitration, each party will select a competent arbitrator. The two arbitrators will select a competent and impartial umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen arbitrator; and

b. Bear the other expenses of the arbitration and umpire equally.

If we submit to arbitration, we still retain our right to deny the claim.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means the spouse or any person related to the Named Insured by blood, marriage or adoption, including a minor in the custody of the Named Insured, spouse or such related person who is a resident of the same household as the Named Insured whether or not temporarily residing elsewhere.

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2. "Insured motor vehicle" means a "motor vehicle" with respect to which:

a. The "bodily injury" liability insurance of the Coverage Form or policy applies and for which a specific premium is charged; and

b. The "named insured" is required to maintain security under the provisions of the Minnesota No-Fault Automobile Insurance Act.

3. "Motor vehicle" means every vehicle, other than a motorcycle or other vehicle with fewer than four wheels, which:

a. Is required to be registered pursuant to Minnesota Statutes, Chapter 168, and

b. Is designed to be self-propelled by an engine or motor for use primarily upon public roads, highways or streets in the transportation of persons or property, and includes a "trailer" with one or more wheels, when the "trailer" is connected to or being towed by a "motor vehicle".

4. "Occupying" means in or upon, entering into or alighting from.

5. "Ridesharing arrangement" means the transportation of persons, for a fee or otherwise, in a "motor vehicle" when the transportation is incidental to another purpose of the driver. The term includes the forms of shared transportation known as carpools, commuter vanpools and buspools whether or not furnished by an employer. It does not include transportation of "employees" by an employer from one place to another.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OREGON PERSONAL INJURY PROTECTION

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Oregon, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the Policy effective on the inception date of the Policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Benefits	Limit Per Person
Medical And Hospital Expenses	**$ 15,000 Less Deductible, if any**
Income Continuation Expenses	**$ 3,000 Per Month**
Loss Of Services Expenses	**$ 30 Per Day**
Funeral Expenses	**$ 5,000**
Child Care Expenses	**$ 25 Per Day, up to a Maximum of $750**

Coverage for medical and hospital expenses is subject to a deductible of $
applicable to:

- [X] **You**
- [ ] **You and each "family member"**
- [ ] **You or the "family member(s)" named below:**

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

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We agree with you, subject to all of the provisions of this endorsement and to all of the provisions of the Policy except as modified herein, as follows:

A. Coverage

We will pay Personal Injury Protection benefits to an "insured" who sustains "bodily injury" in an "accident" arising out of the ownership, maintenance or use of an "auto" as an "auto". Subject to the limits shown in the Schedule, these Personal Injury Protection benefits consist of the following:

1. Medical And Hospital Expenses

All reasonable and necessary expenses incurred within two years from the date of the "accident" for medical, hospital, dental, surgical, ambulance and prosthetic services.

2. Income Continuation Expenses

70% of the "insured's" loss of income from work during a period of disability caused by "bodily injury" sustained by such person in the "accident", provided that:

a. Such person was usually engaged in a paying occupation at the time of the "accident";

b. The period of such disability continues for at least 14 days; and

c. Income continuation expenses shall include only expenses for loss of income incurred from the date such disability commenced to the date on which such person is able to return to his usual occupation and is subject to a maximum payment period in the aggregate of 52 weeks.

3. Loss Of Services Expenses

Expenses reasonably incurred during a period of disability caused by "bodily injury" sustained by an "insured" in the "accident" for essential services that were performed by a person who is not related to the "insured", or residing in the "insured's" household, in lieu of those such person would have performed without income, provided that:

a. Such person was not usually engaged in a paying occupation at the time of the "accident";

b. The period of such disability continues for at least 14 days; and

c. Loss of services expenses shall include only expense for such services actually rendered from the date such disability commenced to the date on which such person is reasonably able to perform such services and is subject to a maximum payment period in the aggregate of 52 weeks.

However, loss of services expenses shall not include child care expenses.

4. Funeral Expenses

Reasonable and necessary expenses for professional funeral services incurred within one year after the date of the "accident".

5. Child Care Expenses

Expenses reasonably incurred for the care of a minor child of an "insured" who has sustained "bodily injury" in the "accident", provided:

a. The "insured" is the parent of the minor child and is required to be hospitalized for a minimum of 24 hours; and

b. Payments begin after the initial 24 hours of hospitalization and are made for as long as the "insured" is unable to return to work if he or she is usually engaged in a paying occupation. If such person was not usually engaged in a paying occupation at the time of the "accident", then payment will continue for as long as he or she is unable to perform essential services that he or she would have performed without income.

B. Who Is An Insured

1. You, if you sustain "bodily injury" while "occupying" a "private passenger auto" or, while a "pedestrian", through being struck by an "auto".

2. If you are an individual, any "family member" who sustains "bodily injury" while "occupying" a "private passenger auto" or, while a "pedestrian", through being struck by an "auto".

3. Any other person who sustains "bodily injury" while "occupying" or using the "covered auto" with your permission or, while a "pedestrian", through being struck by a "covered auto".

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C. Exclusions

We will not pay Personal Injury Protection benefits for "bodily injury":

1. Sustained by any person:

a. Who intentionally causes injury to himself or herself;

b. While participating in any prearranged or organized racing or speed contest or in practice or preparation for any such contest; or

c. Who willfully conceals or misrepresents any material fact in connection with a claim for Personal Injury Protection benefits.

2. That results in the application of income continuation expenses and loss of service expenses, sustained by any "pedestrian" other than you or a "family member" in an "accident" that occurs outside the State of Oregon.

3. Arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

4. Resulting from the radioactive, toxic, explosive or other hazardous properties of nuclear material.

5. Sustained by you or any "family member" while "occupying" any "auto" you own or furnished or available for your regular use that is not a "covered auto", including a motorcycle or moped as defined in Oregon Statutes.

6. Sustained by a "family member" while "occupying" any "auto" owned by such "family member" or furnished or available for the "family member's" regular use that is not a "covered auto", including a motorcycle or moped as defined in Oregon Statutes.

D. Limit Of Insurance

1. Regardless of the number of "insureds", policies or bonds applicable, claims made, premiums paid or "covered autos" to which this coverage applies, the most we will pay for Personal Injury Protection benefits for "bodily injury" sustained by any one "insured" in any one "auto" "accident" is the Limit Per Person amount shown in the Schedule.

2. Any amount paid under this coverage will be reduced by any amount paid or payable by any workers' compensation or any other similar medical or disability benefits law (excluding Medicare and Medicaid).

3. Any amount payable under this coverage to you or a "family member" will reduce any amount payable for damages under this Coverage Form's Uninsured Motorists Coverage.

4. Any amount paid under this coverage to an "insured" will reduce any amount the "insured" may be entitled to recover for the same damages under this Coverage Form's Covered Autos Liability Coverage.

5. Any amount payable for medical and hospital expenses shall be reduced by the amount of the deductible you may elect. If you elect a deductible, it will be shown in the Schedule. The deductible applies only to you and/or any "family member".

E. Changes In Conditions

The Conditions are changed for Personal Injury Protection as follows:

1. The following is added to **Duties In The Event Of Accident, Claim, Suit Or Loss** in the Business Auto and Motor Carrier Coverage Forms and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** in the Auto Dealers Coverage Form:

a. If an "insured" or his or her legal representative institutes legal action for damages for "bodily injury", he or she must promptly give us a copy of the summons and complaint or other process served in connection with the legal action.

b. The "insured" or someone on his or her behalf must promptly give us written proof of claim, under oath if required, including:

(1) Full particulars of the nature and extent of the "bodily injury", treatment and rehabilitation received and contemplated; and

(2) Such other information that will help us determine the amount due and payable.

c. The "insured" or his or her legal representative shall give us authorization, each time we request it, to obtain medical reports, copies of records and information with respect to loss of income.

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d. We may require that the "insured", as a condition for receiving income continuation expenses, cooperate in furnishing us reasonable medical proof of his or her inability to work.

2. The **Other Insurance** Condition in the Auto Dealers and Business Auto Coverage Forms and the **Other Insurance – Primary And Excess Insurance Provisions** Condition in the Motor Carrier Coverage Form are replaced by the following:

The coverage provided in this endorsement is excess for:

a. "Bodily injury" sustained by any "pedestrian", other than you or any "family member". This coverage is excess to the extent that amounts are paid or payable to or for such "pedestrian" under any collateral benefits, including but not limited to:

(1) Insurance benefits under another policy issued by us or another company;

(2) Governmental benefits (except Medicare and Medicaid benefits);

(3) Gratuitous benefits; or

(4) Oregon Personal Injury Protection benefits.

b. "Bodily injury" sustained by you or any "family member" while "occupying" any "auto", other than the "covered auto", with respect to which Oregon Personal Injury Protection benefits are in effect.

3. The following conditions are added:

a. Reimbursement And Trust

In the event of payment to any person of any benefits under this endorsement:

(1) We shall be entitled to reimbursement or subrogation in accordance with the provisions of the Oregon Insurance Code.

(2) We are entitled to the proceeds of any settlement or judgment that may result from the exercise of any rights of recovery of the "insured" against any person or organization legally responsible for the "accident", to the extent benefits were paid, less our share of expenses, costs and attorneys' fees incurred by the "insured" in connection with such recovery.

(3) The "insured" shall hold in trust for our benefit all his or her rights of recovery to the extent of benefits furnished.

(4) The "insured" shall do whatever is proper to secure and shall do nothing after loss to prejudice such rights.

(5) If we request in writing, the "insured" shall take, through any representative not in conflict of interest with him or her, designated by us, such action as may be necessary or appropriate to recover such benefits furnished as damages from the person or organization legally responsible, such action to be taken in the name of the "insured", but only to the extent of benefits furnished by us. In the event of recovery, we shall also be reimbursed out of such recovery for the "insured's" share of expenses, costs and attorneys' fees incurred by us in connection with the recovery.

(6) The "insured" shall execute and deliver to us such instructions and papers as may be appropriate to secure the rights and obligations of the "insured" and us as established by this provision.

b. Arbitration

(1) If we and an "insured" disagree whether the "insured" is entitled to recover Personal Injury Protection benefits, or do not agree as to the amount payable under this coverage, then if both parties agree at the time of the dispute, the matter shall be arbitrated.

In the event of arbitration, each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree on the choice of the third arbitrator within 30 days, either may request that selection be made by a judge of a court of record in the county and state in which such arbitration is pending. Each party will pay the expenses it incurs and bear the expenses of the third arbitrator equally. Costs to the "insured" of the arbitration proceedings shall not exceed $100, and all other costs of arbitration shall be borne by us. However, attorneys' fees and fees paid to medical or other expert witnesses are not arbitration expenses and are to be paid by the party incurring them.

(2) Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A decision agreed to by two of the arbitrators will be binding.

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c. Coordination And Nonduplication

Any automobile medical payments coverage afforded under this Coverage Part is excess over any medical expense benefits paid or payable under this endorsement or any other automobile insurance policy covering "bodily injury" to an "insured".

F. Additional Definitions

As used in this endorsement:

1. "Covered auto" means a "private passenger auto" to which the "bodily injury" Covered Autos Liability Coverage of the Policy applies and for which a specific premium is charged.

2. "Family member" means a spouse and any other person related to you by blood, marriage or adoption (including a ward or foster child), who is a resident of the same household as you.

3. "Occupying" means in or upon or entering into or alighting from.

4. "Pedestrian" means any person while not "occupying" a self-propelled vehicle other than a wheelchair or a similar low-powered motorized or mechanically propelled vehicle that is designed specifically for use by a physically disabled person who has a medical necessity for a wheelchair or other low-powered vehicle.

5. "Private passenger auto" means a four-wheel passenger or station wagon-type "auto" not used as a public or livery conveyance and includes any other four-wheel "auto" of the utility, pickup body, sedan delivery or panel truck-type not used for wholesale or retail delivery other than farming, a self-propelled mobile home and a farm truck.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UTAH PERSONAL INJURY PROTECTION

For a covered "auto" licensed or principally garaged in, or for "garage operations" conducted in, Utah, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc **Endorsement Effective Date:** 09/30/2023
Countersignature Of Authorized Representative
Name: **Title:** **Signature:** **Date:**

SCHEDULE

Benefits	**Limit Per Person**
Medical Expenses	$3,000
Work Loss	**(a)** Eighty-five percent of any loss of gross income and earning capacity, not to exceed the total of $250 per week; and **(b)** $20 per day for inability to perform services for the household.
Funeral Expenses	$1,500
Survivor Loss	$3,000
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

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We agree with you, subject to all of the provisions in this endorsement and to all of the provisions of the policy except as modified herein, as follows:

A. Coverage

We will pay Personal Injury Protection benefits in accordance with Title 31A, UTAH CODE ANNOTATED to or for an "insured" who sustains "bodily injury" caused by an "accident" arising out of the use of an "auto" as an auto.

Subject to the limits shown in the Schedule, these Personal Injury Protection benefits consist of:

1. Medical Expenses

Reasonable expenses incurred for necessary medical, surgical, x-ray, dental and rehabilitation services, including prosthetic devices, necessary ambulance, hospital and nursing services, and any nonmedical remedial care and treatment rendered in accordance with a recognized religious method of healing; however, it does not include expenses in excess of those for a semi-private room, unless more intensive care is medically required.

2. Work Loss

a. Loss of income and loss of earning capacity by the "insured" during his or her lifetime, from inability to work during a period commencing three days after the date of the loss of income and earning capacity resulting from the "bodily injury" and continuing for a maximum of 52 consecutive weeks thereafter. If such "insured's" inability to work continues in excess of a total of two consecutive weeks after the date of the loss of income and earning capacity resulting from the "bodily injury", this three day elimination period shall not be applicable; and

b. An allowance for services actually rendered or reasonably incurred that, but for the "bodily injury" the "insured" would have performed during his or her lifetime for his or her household commencing three days after the date of the "bodily injury" and continuing for a maximum of 365 consecutive days thereafter. If such "insured's" inability to perform such services continues in excess of 14 consecutive days after the date of the "bodily injury", this three day elimination period shall not be applicable.

3. Funeral Expenses

Funeral, burial or cremation expenses incurred.

4. Survivor Loss

Compensation on account of the death of the "insured" and is payable only to natural persons who are the "insured's" heirs.

B. Who Is An Insured

1. You, unless you are injured in an "accident" which resulted from the use or operation of any motor vehicle which is owned by you and which is not a covered "auto".

2. If you are an individual, any "family member", unless the "family member" is injured in an "accident" which resulted from the use or operation of any motor vehicle which is owned by such "family member" and which is not a covered "auto".

3. Any person while "occupying" a covered "auto" with the consent of the "insured", except your customers, if your business is shown in the Declarations as a rental company. However, if the customer of a rental company has no other valid and collectible insurance, they are "insured", but only up to the minimum personal injury protection coverage and benefits amount specified by UTAH CODE ANN. Section 31A-22-307. This supersedes any provision to the contrary.

Rental company means any person or organization in the business of providing private passenger motor vehicles to the public under the terms of a rental agreement.

4. Any person while "occupying" any other "auto" other than a public or livery conveyance, operated by you or a "family member".

5. A "pedestrian" if the "accident" involves the use of a covered "auto".

C. Exclusions

We will not pay Personal Injury Protection benefits for "bodily injury":

1. Sustained by the "insured" while "occupying" an "auto" owned by, or furnished for the regular use of, that "insured", or if you are an individual, any "family member", that is not a covered "auto".

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2. Sustained by any person while operating the covered "auto" without the express or implied consent of the "insured" or while not in lawful possession of the covered "auto".

3. Sustained by a "pedestrian" if the "accident" occurs outside the state of Utah. This exclusion does not apply, if you are an individual, to you or any "family member".

4. Sustained by any person if such person's conduct contributed to his injury under either of the following circumstances:

   a. Causing injury to himself or herself intentionally, or

   b. While committing a felony.

5. Sustained by any person arising out of the use of any "auto" while located for use as a residence or premises.

6. Arising directly or indirectly out of:

   a. War, including undeclared or civil war;

   b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

   c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

7. Resulting from the radioactive, toxic, explosive or other hazardous properties of nuclear material.

D. Limit Of Insurance

1. Regardless of the number of "insureds", policies or bonds applicable, claims made, premiums paid or covered "autos" to which this coverage applies, the most we will pay for Personal Injury Protection benefits for "bodily injury" sustained by an "insured" in any one "accident" is the Limit Per Person amount shown in the Schedule.

2. Any amount payable under this coverage will be reduced by the amount paid, payable or required to be provided for "bodily injury":

   a. Under any workers' compensation plan or any similar statutory plan; or

   b. By the United States or any of its agencies because of his or her being on active duty in the military services.

E. Changes In Conditions

The following is added to the **Duties In The Event Of Accident, Claim, Suit Or Loss** Condition:

d. If an "insured" or his or her legal representative or survivor institutes legal action to recover damages for "bodily injury", he or she must promptly give us a copy of the summons and complaint or other process served in connection with the legal action.

e. The "insured" or someone on his or her behalf must promptly give us written proof of claim, under oath if required, including:

   (1) Full particulars of the nature and extent of the "bodily injury", treatment and rehabilitation received and contemplated; and

   (2) Such other information that will help us determine the amount due and payable.

The following Conditions are added:

REIMBURSEMENT AND TRUST

1. If we make any payment to any "insured" under this coverage and that person recovers from another party, he or she shall hold the proceeds in trust for us and pay us back the amount we have paid. We will have a lien against such payment, and may give notice of the lien to the person or organization causing "bodily injury", his or her agent or insurer or a court having jurisdiction in the matter.

2. Any "insured" receiving payment must hold in trust for our benefit all rights of recovery he or she has against the party causing "bodily injury".

3. That person must do everything necessary to secure such rights and must do nothing to impair them.

4. That person must execute and deliver to us instruments and papers that may be appropriate to secure his or her and our rights and obligations established by this provision.

COORDINATION AND NON-DUPLICATION

1. No "insured" may recover duplicate payments for the same elements of "loss" under this or any other insurance.

2. This insurance is primary only for "bodily injury" sustained by an "insured" in an "accident" arising out of the use or operation of a covered "auto".

3. If an "insured" is entitled to Personal Injury Protection benefits under more than one policy, the maximum recovery under all policies combined will not exceed the amount payable under the policy with the highest dollar limit of benefits. Our share is the proportion that our Limit of Insurance bears to the total of all applicable limits covering on the same basis.

4. Personal Injury Protection benefits paid or payable under this Coverage Form or any other Coverage Form or policy providing auto insurance because of "bodily injury" sustained by an "insured" shall be primary to any Auto Medical Payments Coverage provided under this Coverage Form.

PREMIUM RECOMPUTATION

The premium for this policy is based on rates which have been established in reliance upon the limitations on the right to recover for damages imposed by the provisions of Title 31A, UTAH CODE ANNOTATED. If a court declares any of these provisions unenforceable, we have the right to recompute the premium, and the provisions of this endorsement are voidable or subject to amendment at our option.

F. Additional Definitions

As used in this endorsement:

1. "Auto" means every self-propelled vehicle which is designed for use upon a highway, including trailers and semi-trailers designed for use with such vehicles, except traction engines, road rollers, farm tractors, tractor cranes, power shovels, and well drillers, and every vehicle which is propelled by electric power obtained from overhead wires but not operated on rails.

2. "Family member" means a person related to you by blood, marriage or adoption, including a ward or foster child, who is a resident of your household, whether or not temporarily residing elsewhere.

3. "Occupying" means being in or upon an "auto" as a passenger or operator or engaged in the immediate acts of entering, boarding or alighting from an "auto".

4. "Pedestrian" means any person not "occupying" or riding upon an "auto".

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002468

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WASHINGTON PERSONAL INJURY PROTECTION – NAMED INDIVIDUALS

If you are an individual and your covered "auto" is licensed or principally garaged in, or "auto dealer operations" are conducted in, Washington, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

We agree with the "Named Insured", subject to all of the provisions of this endorsement and to all of the provisions of the Coverage Form, except as modified herein, as follows:

SCHEDULE

The following benefits apply unless otherwise indicated below or in the Declarations:

[X] **Basic Personal Injury Protection Benefits**

Benefits	Limit Per Person
Medical And Hospital Expenses	$ 10,000
Funeral Expenses	$ 2,000
Income Continuation	$ 10,000 subject to a maximum of $200 per week
Loss Of Services Benefit	$ 5,000 subject to a maximum of $40 per day not to exceed $200 per week

[ ] **Increased Limits Personal Injury Protection Benefits**

If indicated as applicable above or in the Declarations, the following increased limits personal injury protection benefits apply, instead of the corresponding basic limits personal injury protection benefits.

Benefits	Limit Per Person
Medical And Hospital Expenses	$ 35,000
Funeral Expenses	$ 2,000
Income Continuation	$ 35,000 subject to a maximum of $700 per week
Loss Of Services Benefit	$ 14,600 subject to a maximum of $40 per day

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

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A. Coverage

We will pay Personal Injury Protection benefits to or for an "insured" who sustains "bodily injury" in an "accident" arising out of the ownership, maintenance or use of an "auto" as an auto. Subject to the limits shown in the Schedule for the Personal Injury Protection coverage benefits that apply, these Personal Injury Protection benefits consist of the following:

1. Medical And Hospital Expenses. All reasonable and necessary expenses incurred by or on behalf of the "insured" within three years from the date of the "accident" for medical, surgical, x-ray and dental services, including pharmaceuticals, prosthetic devices and eye glasses, and necessary ambulance, hospital, professional nursing.

2. Income Continuation. The "insured's" loss of income from work, during the period commencing 14 days after the date of the "accident" and ending the earliest of the following:

a. The date that such "insured" is reasonably able to perform the duties of his or her usual occupation;

b. The expiration of 54 weeks from the date of the "accident"; or

c. The date of such "insured's" death.

The combined weekly payment for Personal Injury Protection benefits to the "insured" for loss of income under:

a. Any workers' compensation benefits;

b. Personal Injury Protection Coverage provided under this policy; and

c. Any other disability or income continuation benefits;

shall not exceed 85% of the "insured's" weekly income.

3. Loss Of Services Benefit. Reimbursement for payment to others, not members of the "insured's" household, for reasonable expenses incurred for essential services in lieu of those the "insured" would have performed without income, provided such services are actually rendered. However, reimbursement for the loss of services benefit ends at the earliest of the following:

a. The date that the "insured" is reasonably able to perform such services;

b. The expiration of 52 weeks from the date of the "accident"; or

c. The date of such "insured's" death.

4. Funeral Expenses.

B. Who Is An Insured

1. The "Named Insured".

2. If the "Named Insured" is an individual, any "family member".

3. Any other person while "occupying" or using a covered "auto".

4. A "pedestrian" if the "accident" involves a covered "auto".

C. Exclusions

We will not pay Personal Injury Protection benefits for "bodily injury":

1. Sustained by the "Named Insured" or any "family member" while "occupying" any "auto" owned by the "Named Insured" or furnished for the "Named Insured's" regular use, that is not a covered "auto".

2. Sustained by a "family member" while "occupying" any "auto" owned by or furnished for that "family member's" regular use that is not a covered "auto".

3. Sustained by any person:

a. Caused by his or her own intentional act; or

b. While participating in any prearranged or organized racing or speed contest, or in practice or preparation for any such contest.

4. Arising directly or indirectly out of:

a. War, including undeclared war; or

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents.

5. Resulting from the radioactive, toxic, explosive or other hazardous properties of nuclear material.

6. Resulting from the "insured's" use of an automobile in the commission of a felony.

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D. Limit Of Insurance

1. Regardless of the number of covered private passenger autos, "insureds", policies or bonds applicable, claims made, premiums paid or "autos" involved in the "accident", the most we will pay to or for each "insured" for Personal Injury Protection benefits because of "bodily injury" sustained by such "insured" in any one "accident" is the Limit Of Insurance shown in the Schedule for each benefit that applies.

2. Any amount payable under this coverage will be reduced by any amount paid or payable to or for each "insured" under any workers' compensation law or any other similar medical or disability benefits law (excluding Medicare).

E. Changes In Conditions

The Conditions are changed for Washington Personal Injury Protection – Named Individuals as follows:

1. The following is added to **Duties In The Event Of Accident, Claim, Suit Or Loss** in the Business Auto and Motor Carrier Coverage Forms and **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** in the Auto Dealers Coverage Form**:**

The "insured" or someone on his or her behalf must promptly:

a. Give us written proof of claim, under oath if required, and any such other information that will help us determine the amount due and payable.

b. Execute authorization to enable us to obtain information with respect to loss of income.

2. Transfer Of Rights Of Recovery Against Others To Us is changed by adding the following:

a. If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid. We shall be entitled to recovery only after the "insured" has been fully compensated for damages.

b. Where either we and/or an "insured" have incurred legal expenses in recovering payments that benefit both, whether incurred in an action for damages or otherwise, there will be an equitable apportionment of such expenses.

The following conditions are added for Washington Personal Injury Protection – Named Individuals:

1. Arbitration

a. If we and an "insured" disagree whether the "insured" is entitled to recover damages or do not agree as to the amount of damages, then by mutual written agreement the matter will be decided by arbitration. However, disputes concerning coverage under this endorsement may not be arbitrated. If both parties agree in writing, then the matter will be decided by a single arbitrator selected by the parties. If they cannot agree, then each party will, upon written demand of the other, select an arbitrator. The two arbitrators will select a third. Each party will bear the expenses it incurs and bear the expenses of the third arbitrator equally.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives or the county in which the "insured" resided at the time of the accident. Local rules as to arbitration procedure and evidence will apply. A decision agreed to by the arbitrator or arbitrators will be binding.

2. Coordination And Nonduplication

a. No "insured" may recover duplicate payments for the same elements of "loss" under this or any other insurance.

b. If an "insured" is entitled to medical payments coverage or Washington Personal Injury Protection benefits under more than one Coverage Form or policy, our share is the proportion that our Limit of Insurance bears to the total of all applicable limits covering on the same basis.

c. With respect to losses sustained by an "insured" resulting from an "accident" while "occupying" or as a "pedestrian" through being struck by a temporary substitute "auto" or a non-owned "auto", this coverage will apply as excess over any other valid and collectible medical payments coverage or Washington Personal Injury Protection benefits.

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F. Additional Definitions

1. As used in this endorsement, the definition of "auto" in the **Definitions** section is replaced by the following:

"Auto" means any self-propelled land motor vehicle or trailer, other than a:

a. Farm-type tractor or other self-propelled equipment designed for use principally off public roads, while not on public roads.

b. Vehicle operated on rails or crawler treads.

c. Vehicle located for use as a residence or premises.

d. Motor home.

e. Moped.

f. Motorcycle.

2. As used in this endorsement, the following are added to the **Definitions** section:

a. "Family member" means a person related to the "Named Insured" by blood, marriage or adoption, including a ward or foster child, who is a resident of the "Named Insured's" household.

b. "Named Insured" means the person named in the Declarations of this Coverage Form or policy and his or her spouse if a resident of the same household.

c. "Occupying" means in or upon or entering into or alighting from.

d. "Pedestrian" means a person not "occupying" an "auto".

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002472

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UTAH UNDERINSURED MOTORISTS COVERAGE

For a covered "auto" licensed or principally garaged in, or "garage operations" conducted in, Utah, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Limit Of Insurance: $ 1,000,000	**Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "underinsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "underinsured motor vehicle".

2. We will pay under this coverage only if Paragraph **a.** or **b.** below applies:

a. The limits of any applicable liability bonds or policies have been exhausted by payment of judgments or settlements; or

b. A tentative settlement has been made between an "insured" and the insurer of the "underinsured motor vehicle"; and we

(1) Have been given prompt written notice of such tentative settlement; and

(2) Advance payment to the "insured" in an amount equal to the tentative settlement within five business days after receipt of notification.

3. Any judgment for damages arising out of a "suit" brought without our written consent is not binding on us.

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

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b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto", except the Named Insured's customers, if that Named Insured's business is shown in the Declarations as a rental company. However, if the customer of a rental company has no policy of motor vehicle insurance, they are "insured", but only up to:

(1) $20,000 for each "accident", which is the minimum combined single limit of liability; or

(2) $10,000/$20,000 for each "accident", which is the minimum split limits of liability,

specified by UTAH CODE ANN. Section 31A-22-305. This supersedes any provision to the contrary. If the "auto" is a temporary substitute, the covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

Rental company means any person or organization in the business of providing private passenger motor vehicles to the public under the terms of a rental agreement.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto", except the Named Insured's customers, if that Named Insured's business is shown in the Declarations as a rental company. However, if the customer of a rental company has no policy of motor vehicle insurance, they are "insured", but only up to:

(1) $20,000 for each "accident", which is the minimum combined single limit of liability; or

(2) $10,000/$20,000 for each "accident", which is the minimum split limits of liability,

specified by UTAH CODE ANN. Section 31A-22-305. This supersedes any provision to the contrary. If the "auto" is a temporary substitute, the covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

Rental company means any person or organization in the business of providing private passenger motor vehicles to the public under the terms of a rental agreement.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

C. Exclusions

This insurance does not apply to any of the following:

1. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.

2. "Bodily injury" sustained by:

a. An individual Named Insured while "occupying" or when struck by any vehicle owned by that Named Insured that is not a covered "auto" for Underinsured Motorists Coverage under this coverage form;

b. Any "family member" while "occupying" or when struck by any vehicle owned by that "family member" that is not a covered "auto" for Underinsured Motorists Coverage under this coverage form; or

c. Any "family member" while "occupying" or when struck by any vehicle owned by the Named Insured that is insured for Underinsured Motorists Coverage on a primary basis under any other coverage form or policy.

3. Anyone:

a. Using a vehicle without a reasonable belief that the person is entitled to do so;

b. Who, as a passenger in a vehicle, has knowledge that the vehicle is being operated in violation of Utah Code Section 41-1a-1314; or

c. While committing a felony.

However, Exclusion **C.3.** does not apply to the following:

a. An "insured" under 18 years of age, but coverage is limited to medical and funeral expenses.

b. An "insured" who is a law enforcement officer as defined in Utah Code Section 53-13-103, who is injured within the course and scope of the law enforcement officer's duties.

4. Punitive or exemplary damages.

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5. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the Limit Of Insurance for Underinsured Motorists Coverage shown in the Schedule or Declarations.

2. No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage form and any Liability coverage form, Medical Payments Coverage endorsement or Uninsured Motorists Coverage endorsement attached to this Coverage Part.

We will not make a duplicate payment under this coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation, disability benefits or similar law.

E. Changes In Conditions

The conditions are changed for Underinsured Motorists Coverage as follows:

1. **Other Insurance** in the Business Auto and Garage Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carrier Coverage Forms are replaced by:

a. With respect to coverage we provide when a covered "auto" the Named Insured owns is involved in an "accident", the Limit of Insurance for Underinsured Motorists Coverage applicable to that "auto" will apply for damages for which the owner or operator of the "underinsured motor vehicle" is legally responsible.

b. If there is other applicable insurance available under one or more policies or provisions of coverage:

(1) The maximum recovery under all coverage forms or policies combined may equal but not exceed the highest applicable limit for any one vehicle under any coverage form or policy providing coverage on either a primary or excess basis. However, the maximum recovery for damages sustained by an individual Named Insured or any "family member" while "occupying" an "auto" such Named Insured does not own, not leased, or that is not furnished, under all coverage forms or policies combined may equal but not exceed the sum of:

(a) The limit of liability for Underinsured Motorists Coverage applicable to the "auto" an individual Named Insured or any "family member" was occupying" at the time of the "accident"; and

(b) The highest applicable limit of liability for Underinsured Motorists Coverage under any coverage form or policy that provides coverage for an individual Named Insured or any "family member".

(2) Any insurance we provide with respect to a vehicle the individual Named Insured does not own shall be excess over any other collectible underinsured motorists insurance providing coverage on a primary basis.

(3) If the coverage under this coverage form is provided:

(a) On a primary basis, we will pay only our share of the loss that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

(b) On an excess basis, we will pay only our share of the loss that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

2. **Duties In The Event Of Accident, Claim, Suit Or Loss** is changed by adding the following:

   A person seeking Underinsured Motorists Coverage must also promptly notify us in writing of a tentative settlement between the "insured" and the insurer of the "underinsured motor vehicle" and allow us to advance payment to that "insured" in an amount equal to the tentative settlement within five business days after receipt of notification to preserve our rights against the insurer, owner or operator of such "underinsured motor vehicle".

3. **Transfer Of Rights Of Recovery Against Others To Us** is changed by adding the following:

   Our rights do not apply under this provision with respect to Underinsured Motorists Coverage if we:

   a. Have been given prompt written notice of a tentative settlement between an "insured" and the insurer of an "underinsured motor vehicle"; and

   b. Fail to advance payment to the "insured" in an amount equal to the tentative settlement within five business days after receipt of notification.

   If we advance payment to the "insured" in an amount equal to the tentative settlement within five business days after receipt of notification:

   a. That payment will be separate from any amount the "insured" is entitled to recover under the provisions of Underinsured Motorists Coverage; and

   b. We also have a right to recover the advance payment.

4. The following condition is added. However, this condition does **not** apply if a small claims court having jurisdiction resolves the matter or matters upon which we and an "insured" do not agree.

ARBITRATION

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "underinsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Either party may make a written demand for arbitration. In this event, unless otherwise agreed to in writing, we and the "insured" shall agree on the selection of a single arbitrator. If we and the "insured" are unable to agree on the selection of a single arbitrator, each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will bear the expenses for a single arbitrator equally, or pay the expenses for the arbitrator each party selects and bear the expenses of the third arbitrator equally.

b. If an "insured" submits a claim for Underinsured Motorists Coverage to arbitration, that "insured" shall provide to us within 30 days:

   (1) A written demand for payment setting forth the specific monetary amount; and

   (2) Any written statements under oath, documents and signed authorizations required by UTAH CODE ANN. § 31A-22-305.3.

   Subject to our receipt of items **(1)** and **(2)** described above, we shall, within 60 days:

   (1) Provide a written response to the "insured's" written demand for payment; and

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(2) Tender the amount, if any, that we determine as owed to that "insured" less any state or federal statutory liens as provided by UTAH CODE ANN. § 31-A-22-305.3.

If the amount tendered by us is the Limit of Insurance for Underinsured Motorists Coverage, such amount shall be accepted by that "insured".

If the amount tendered by us is less than the Limit of Insurance for Underinsured Motorists Coverage, the "insured" may accept the amount tendered as full payment of such "insured's" claim or accept the amount tendered as partial payment and arbitrate the remaining claim.

c. If the final award obtained through arbitration is greater than the average of the "insured's" initial written demand for payment and our initial written response, then we shall pay:

(1) The final award obtained through arbitration less any amount accepted as partial payment. If the award exceeds the Limit of Insurance for Underinsured Motorists Coverage by more than $15,000, we shall pay $15,000, in addition to the Limit of Insurance for Underinsured Motorists Coverage;

(2) Any costs as set forth in the Utah Rules of Civil Procedure;

(3) Arbitration fees; and

(4) Reasonable costs for witnesses and depositions.

If the "insured" does not disclose all material information required by UTAH CODE ANN. § 31-A-22-305.3, the "insured" may not recover costs or amounts in excess of the Limit of Insurance.

The "insured" shall provide an affidavit of costs within five days of an arbitration award. If we object to such costs, the costs shall be arbitrated, and such award may not exceed $5,000.

d. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A written decision agreed to by the single arbitrator or agreed to by two of the arbitrators will be binding, unless either party demands a trial. This demand must be made within 20 days of service of the arbitration award. If this demand is not made, the amount of damages agreed to by the arbitrators will be binding.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to the individual Named Insured by blood, marriage or adoption, including a ward or foster child, who is a resident of such Named Insured's household, whether or not temporarily residing elsewhere.

2. "Occupying" means in, upon, using, getting in, on, out or off.

3. "Underinsured motor vehicle" means a land motor vehicle or "trailer" for which a bodily injury liability bond or policy applies at the time of the "accident" but the amount paid for "bodily injury" under that bond or policy to an "insured" is not enough to pay the full amount the "insured" is legally entitled to recover as damages caused by the "accident".

However, "underinsured motor vehicle" does not include any vehicle:

a. Owned by a governmental unit or agency; or

b. Designed for use mainly off public roads while not on public roads.

c. For which no liability bond or policy at the time of the "accident" provides at least $80,000 for each "accident", which is the minimum combined single limit for "bodily injury" liability, or $25,000/$65,000 for each "accident", which is the minimum split limits of liability, specified by UTAH CODE ANN. Section 31A-22-304.

d. For which an insuring or bonding company denies coverage or is or becomes insolvent; or

e. That is a hit-and-run vehicle whose operator or owner cannot be identified and that hits or causes an "accident" resulting in "bodily injury" without hitting:

(1) The individual Named Insured or any "family member";

(2) A vehicle that such Named Insured or any "family member" is "occupying"; or

(3) The individual Named Insured's covered "auto".

f. That is owned or leased by the Named Insured, the Named Insured's spouse, or any "family member" who is a dependent of the Named Insured.

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002478

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

IDAHO UNINSURED MOTORISTS COVERAGE

For a covered "auto" licensed or principally garaged in, or "garage operations" conducted in Idaho, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc **Endorsement Effective Date:** 09/30/2023
Countersignature Of Authorized Representative
Name: **Title:** **Signature:** **Date:**

SCHEDULE

Limit Of Insurance:	**$** 1,000,000	**Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

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A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "uninsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "uninsured motor vehicle".

2. Any judgment for damages arising out of a "suit" brought without our written consent is not binding on us.

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

C. Exclusions

This insurance does not apply to any of the following:

1. Any claim settled without our consent, if the settlement or judgment prejudices our right to recover payment.

2. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.

3. "Bodily injury" sustained by:

a. An individual Named Insured while "occupying" or when struck by any vehicle owned by that Named Insured that is not a covered "auto" for Uninsured Motorists Coverage under this Coverage Form;

b. Any "family member" while "occupying" or when struck by any vehicle owned by that "family member" that is not a covered "auto" for Uninsured Motorists Coverage under this Coverage Form; or

c. Any "family member" while "occupying" or when struck by any vehicle owned by the Named Insured that is insured for Uninsured Motorists Coverage on a primary basis under any other Coverage Form or policy.

4. Any "insured" using a vehicle without a reasonable belief that the person is entitled to do so.

5. Punitive or exemplary damages.

6. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the Limit of Insurance for Uninsured Motorists Coverage shown in the Declarations.

2. No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage and any Liability Coverage Form, Medical Payments Coverage Endorsement or Underinsured Motorists Coverage Endorsement.

We will not make a duplicate payment under this Coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

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We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation, disability benefits or similar law.

E. Changes In Conditions

The Conditions are changed for Uninsured Motorists Coverage as follows:

1. **Other Insurance** in the Business Auto and Garage Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carrier Coverage Forms are replaced by the following:

   If there is other applicable insurance available under one or more policies or provisions of coverage:

   a. The maximum recovery under all coverage forms or policies combined may equal but not exceed the highest applicable limit for any one vehicle under any coverage form or policy providing coverage on either a primary or excess basis.

   b. Any insurance we provide with respect to a vehicle the Named Insured does not own shall be excess over any other collectible uninsured motorists insurance providing coverage on a primary basis.

   c. If the coverage under this coverage form is provided:

   (1) On a primary basis, we will pay only our share of the loss that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

   (2) On an excess basis, we will pay only our share of the loss that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

2. **Duties In The Event Of Accident, Claim, Suit Or Loss** is changed by adding the following:

   a. Promptly notify the police if a hit-and-run driver is involved; and

   b. Promptly send us copies of the legal papers if a "suit" is brought.

3. **Transfer Of Rights Of Recovery Against Others To Us** is changed by adding the following:

   If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid.

4. The following Condition is added:

   ARBITRATION

   a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "uninsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Both parties must agree to arbitration. If so agreed, each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will pay the expenses it incurs and bear the expenses of the third arbitrator equally.

   b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A decision agreed to by two of the arbitrators will be binding.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption who is a resident of such Named Insured's household, including a ward or foster child.
2. "Occupying" means in, upon, getting in, on, out or off.
3. "Uninsured motor vehicle" means a land motor vehicle or "trailer":

   a. For which no liability bond or policy at the time of an "accident" provides at least the amounts required by the applicable law where a covered "auto" is principally garaged;

   b. For which an insuring or bonding company denies coverage or is or becomes insolvent; or

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c. That is a hit-and-run vehicle and neither the driver nor owner can be identified. The vehicle must hit an "insured", a covered "auto" or a vehicle an "insured" is "occupying".

However, "uninsured motor vehicle" does not include any vehicle:

a. Owned or operated by a self-insurer under any applicable motor vehicle law, except a self-insurer who is or becomes insolvent and cannot provide the amounts required by that motor vehicle law;

b. Owned by a governmental unit or agency; or

c. Designed for use mainly off public roads while not on public roads.

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002482

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

IDAHO UNDERINSURED MOTORISTS COVERAGE

For a covered "auto" licensed or principally garaged in, or "garage operations" conducted in, Idaho, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the coverage form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Limit Of Insurance: $ 1,000,000	**Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "underinsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "underinsured motor vehicle".

2. Any judgment for damages arising out of a "suit" brought without our written consent is not binding on us.

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

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C. Exclusions

This insurance does not apply to any of the following:

1. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.

2. "Bodily injury" sustained by:

a. An individual Named Insured while "occupying" or when struck by any vehicle owned by that Named Insured that is not a covered "auto" for Underinsured Motorists Coverage under this coverage form;

b. Any "family member" while "occupying" or when struck by any vehicle owned by that "family member" that is not a covered "auto" for Underinsured Motorists Coverage under this coverage form; or

c. Any "family member" while "occupying" or when struck by any vehicle owned by the Named Insured that is insured for Underinsured Motorists Coverage on a primary basis under any other coverage form or policy.

3. Any "insured" using a vehicle without a reasonable belief that the person is entitled to do so.

4. Punitive or exemplary damages.

5. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the Limit Of Insurance for Underinsured Motorists Coverage shown in the Declarations.

2. No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage and any Liability Coverage Form, Medical Payments Coverage endorsement or Uninsured Motorists Coverage endorsement.

We will not make a duplicate payment under this coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation, disability benefits or similar law.

3. We will reduce the "insured's" total damages by any amount available to that "insured" under any bodily injury liability bonds or policies applicable to the "underinsured motor vehicle" that such "insured" did not recover as a result of a settlement between that "insured" and the insurer of an "underinsured motor vehicle". However, any reduction of the "insured's" total damages will not reduce the limit of liability for this coverage.

E. Changes In Conditions

The **Conditions** are changed for Underinsured Motorists Coverage as follows:

1. Other Insurance in the Business Auto and Garage Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carrier Coverage Forms are replaced by the following:

If there is other applicable insurance available under one or more policies or provisions of coverage:

a. The maximum recovery under all coverage forms or policies combined may equal but not exceed the highest applicable limit for any one vehicle under any coverage form or policy providing coverage on either a primary or excess basis.

b. Any insurance we provide with respect to a vehicle the Named Insured does not own shall be excess over any other collectible underinsured motorists insurance providing coverage on a primary basis.

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c. If the coverage under this coverage form is provided:

(1) On a primary basis, we will pay only our share of the loss that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

(2) On an excess basis, we will pay only our share of the loss that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

2. Duties In The Event Of Accident, Claim, Suit Or Loss is changed by adding the following:

a. Promptly notify the police if a hit-and-run driver is involved;

b. Promptly send us copies of the legal papers if a "suit" is brought; and

c. A person seeking Underinsured Motorists Coverage must also promptly notify us in writing of a tentative settlement between the "insured" and the insurer of the "underinsured motor vehicle" and allow us to advance payment to that "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification to preserve our rights against the insurer, owner or operator of such "underinsured motor vehicle".

3. Transfer Of Rights Of Recovery Against Others To Us is changed by adding the following:

If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid.

Our rights do not apply under this provision with respect to damages caused by an "accident" with an "underinsured motor vehicle" if we:

a. Have been given prompt written notice of a tentative settlement between an "insured" and the insurer of an "underinsured motor vehicle"; and

b. Fail to advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification.

If we advance payment to the "insured" in an amount equal to the tentative settlement within 30 days after receipt of notification:

a. That payment will be separate from any amount the "insured" is entitled to recover under the provisions of Underinsured Motorists Coverage; and

b. We also have a right to recover the advanced payment.

4. The following condition is added:

Arbitration

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "underinsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", then the matter may be arbitrated. However, disputes concerning coverage under this endorsement may not be arbitrated. Both parties must agree to arbitration. If so agreed, each party will select an arbitrator. The two arbitrators will select a third. If they cannot agree within 30 days, either may request that selection be made by a judge of a court having jurisdiction. Each party will pay the expenses it incurs and bear the expenses of the third arbitrator equally.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedure and evidence will apply. A decision agreed to by two of the arbitrators will be binding.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption who is a resident of such Named Insured's household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

3. "Underinsured motor vehicle" means a land motor vehicle or "trailer" for which the sum of all liability bonds or policies at the time of an "accident" provides at least the amounts required by the applicable law where a covered "auto" is principally garaged but the sum is less than the Limit of Insurance of this coverage.

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However, "underinsured motor vehicle" does not include any vehicle:

a. Owned by a governmental unit or agency; or

b. Designed for use mainly off public roads while not on public roads.

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002486

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GEORGIA UNINSURED MOTORISTS COVERAGE – ADDED ON TO AT-FAULT LIABILITY LIMITS

For a covered "auto" licensed or principally garaged in, or "auto dealer operations" conducted in, Georgia, this endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Limit Of Insurance: $ 1,000,000 **Each "Accident"**

Indicate with an "X" in the appropriate box the desired deductible option. Any amount payable for damages under this coverage will be in excess of the applicable deductible option.

	Deductible Option
X	**No deductible applies.**
	$ 500 each "accident"
	$ 1,000 each "accident"
	$ 2,000 each "accident"

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Coverage

1. We will pay all sums in excess of the applicable deductible option shown in the Schedule or Declarations that the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "uninsured motor vehicle". The damages must result from "bodily injury" including loss of consortium, sustained by the "insured" or "property damage" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "uninsured motor vehicle".

2. We will pay under this coverage only after the limits of liability under any applicable liability bonds or policies have been exhausted by payment of judgments or settlements. However, if a settlement is made between an "insured" and the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle" for an amount that does not exhaust the limits of liability under any applicable liability bonds or policies, we will not pay under this coverage unless we previously consented to such settlement in writing.

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3. Any default judgment arising out of a "suit" for damages against anyone alleged to be legally responsible is not binding on us.

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

c. The Named Insured for "property damage" only.

C. Exclusions

This insurance does not apply to:

1. Any claim settled without our consent. However, this exclusion does not apply to a settlement made with the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle", if the settlement is made in accordance with GA CODE ANN. Section 33-24-41.1 and the payment of such settlement exhausts the limits of the applicable liability bonds or policies.

2. The direct or indirect benefit of any insurer or self-insurer under any workers' compensation, disability benefits or similar law.

3. The direct or indirect benefit of any insurer of property.

4. Anyone using a vehicle without a reasonable belief that the person is entitled to do so.

5. "Property damage" for which the "insured" has been compensated by other property or physical damage coverage.

6. Punitive or exemplary damages.

7. "Bodily injury" or "property damage" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the limit of Uninsured Motorists Coverage shown in the Schedule or Declarations.

2. No one will be entitled to receive duplicate payments for the same elements of "loss" under this Coverage Form, any Liability Coverage form or any Medical Payments Coverage endorsement attached to this Coverage Part.

We will not make a duplicate payment under this coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation law, exclusive of nonoccupational disability benefits.

3. We will not pay for any "property damage" that is paid or payable under Physical Damage Coverage.

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002488

E. Changes In Conditions

The conditions of the policy are changed for Uninsured Motorists Coverage as follows:

1. Paragraph **a.** of the **Other Insurance** Condition in the Auto Dealers and Business Auto Coverage Forms and Paragraph **e.** in the **Other Insurance – Primary And Excess Insurance Provisions** Condition in the Motor Carrier Coverage Form are replaced by the following:

If there is other applicable similar insurance available under more than one policy:

(1) The following priorities of recovery apply:

First	The policy affording Uninsured and Underinsured Motorists Coverage to the "insured" as a Named Insured or, if the Named Insured is an individual, any "family member".
Second	The Uninsured and Underinsured Motorists Coverage applicable to the vehicle the "insured" was "occupying" at the time of the "accident".

(2) We will pay only our share. Our share is the proportion that the Limit of Insurance of our Coverage Form bears to the total of the limits of all the Coverage Forms and policies covering on the same basis.

The reference in the **Other Insurance** Condition in the Auto Dealers and Business Auto Coverage Forms and the **Other Insurance – Primary And Excess Insurance Provisions** Condition in the Motor Carrier Coverage Form to "other collectible insurance" applies only to other collectible uninsured motorists insurance.

2. The **Duties In The Event Of Accident, Claim, Suit Or Loss** Condition in the Business Auto and Motor Carrier Coverage Forms and the **Duties In The Event Of Accident, Claim, Offense, Suit, Loss Or Acts, Errors Or Omissions** Condition in the Auto Dealers Coverage Form are changed by adding the following:

a. Promptly notify the police if a hit-and-run driver is involved; and

b. Promptly send us copies of the legal papers if a "suit" is brought.

3. The **Transfer Of Rights Of Recovery Against Others To Us** Condition is also changed by adding the following:

If we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid.

We shall be entitled to the rights to recover damages from another only after the "insured" has been fully compensated for damages.

4. The **Two Or More Coverage Forms Or Policies Issued By Us** Condition does not apply to the Named Insured or, if the Named Insured is an individual, any "family member".

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to an individual Named Insured by blood, marriage or adoption who is a resident of such Named Insured's household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

3. "Property damage" means:

a. Injury to or destruction of a covered "auto" or its resulting loss of use;

b. Injury to or destruction of property contained in the covered "auto" and owned by the Named Insured or, if the Named Insured is an individual, any "family member"; or

c. Injury or destruction of property contained in the covered "auto" and owned by anyone else "occupying" the covered "auto".

4. "Uninsured motor vehicle" means a land motor vehicle or "trailer":

a. For which there is neither:

(1) Cash or securities on file with the Georgia Commissioner of Public Safety; nor

(2) A liability bond or policy;

applicable at the time of the "accident".

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b. That is an underinsured motor vehicle. An underinsured motor vehicle is a land motor vehicle or "trailer" for which the sum of the limits of all liability bonds or policies applicable at the time of the "accident" either:

(1) Is not enough to pay the full amount the covered "insured" is legally entitled to recover as damages; or

(2) Has been reduced by payment of claims to an amount which is not enough to pay the full amount the covered "insured" is legally entitled to recover as damages.

c. For which an insuring or bonding company legally denies coverage or is or becomes insolvent; or

d. That is a hit-and-run vehicle and neither the driver nor owner can be identified.

The vehicle must either:

(1) Hit an "insured", a covered "auto" or a vehicle an "insured" is "occupying"; or

(2) Cause "bodily injury" or "property damage" with no physical contact with an "insured", a covered "auto" or a vehicle an "insured" is "occupying" at the time of the "accident", provided the facts of the "accident" can be corroborated by an eyewitness to the "accident" other than the "insured" making the claim.

However, "uninsured motor vehicle" does not include any vehicle:

a. Designed for use mainly off public roads while not on public roads; or

b. Owned by or furnished for the regular use of you or any "family member".

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002490

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AUTO MEDICAL PAYMENTS COVERAGE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Coverage

We will pay reasonable expenses incurred for necessary medical and funeral services to or for an "insured" who sustains "bodily injury" caused by "accident". We will pay only those expenses incurred, for services rendered within three years from the date of the "accident".

B. Who Is An Insured

1. You while "occupying" or, while a pedestrian, when struck by any "auto".

2. If you are an individual, any "family member" while "occupying" or, while a pedestrian, when struck by any "auto".

3. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, loss or destruction.

C. Exclusions

This insurance does not apply to any of the following:

1. "Bodily injury" sustained by an "insured" while "occupying" a vehicle located for use as a premises.

2. "Bodily injury" sustained by you or any "family member" while "occupying" or struck by any vehicle (other than a covered "auto") owned by you or furnished or available for your regular use.

3. "Bodily injury" sustained by any "family member" while "occupying" or struck by any vehicle (other than a covered "auto") owned by or furnished or available for the regular use of any "family member".

4. "Bodily injury" to your "employee" arising out of and in the course of employment by you. However, we will cover "bodily injury" to your domestic "employees" if not entitled to workers' compensation benefits. For the purposes of this endorsement, a domestic "employee" is a person engaged in household or domestic work performed principally in connection with a residence premises.

5. "Bodily injury" to an "insured" while working in a business of selling, servicing, repairing or parking "autos" unless that business is yours.

6. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

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002491

7. "Bodily injury" to anyone using a vehicle without a reasonable belief that the person is entitled to do so.

8. "Bodily Injury" sustained by an "insured" while "occupying" any covered "auto" while used in any professional racing or demolition contest or stunting activity, or while practicing for such contest or activity. This insurance also does not apply to any "bodily injury" sustained by an "insured" while the "auto" is being prepared for such a contest or activity.

D. Limit Of Insurance

Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for "bodily injury" for each "insured" injured in any one "accident" is the Limit Of Insurance for Auto Medical Payments Coverage shown in the Declarations.

No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage and any Liability Coverage Form, Uninsured Motorists Coverage Endorsement or Underinsured Motorists Coverage Endorsement attached to this Coverage Part.

E. Changes In Conditions

The Conditions are changed for Auto Medical Payments Coverage as follows:

1. The Transfer Of Rights Of Recovery Against Others To Us Condition does not apply.

2. The reference in Other Insurance in the Business Auto and Garage Coverage Forms and Other Insurance – Primary And Excess Insurance Provisions in the Truckers and Motor Carrier Coverage Forms to "other collectible insurance" applies only to other collectible auto medical payments insurance.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to you by blood, marriage or adoption who is a resident of your household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

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AUTO MEDICAL PAYMENTS COVERAGE

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

A. Coverage

We will pay reasonable expenses incurred for necessary medical and funeral services to or for an "insured" who sustains "bodily injury" caused by "accident". We will pay only those expenses incurred, for services rendered within three years from the date of the "accident".

B. Who Is An Insured

1. You while "occupying" or, while a pedestrian, when struck by any "auto".

2. If you are an individual, any "family member" while "occupying" or, while a pedestrian, when struck by any "auto".

3. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, loss or destruction.

C. Exclusions

This insurance does not apply to any of the following:

1. "Bodily injury" sustained by an "insured" while "occupying" a vehicle located for use as a premises.

2. "Bodily injury" sustained by you or any "family member" while "occupying" or struck by any vehicle (other than a covered "auto") owned by you or furnished or available for your regular use.

3. "Bodily injury" sustained by any "family member" while "occupying" or struck by any vehicle (other than a covered "auto") owned by or furnished or available for the regular use of any "family member".

4. "Bodily injury" to your "employee" arising out of and in the course of employment by you. However, we will cover "bodily injury" to your domestic "employees" if not entitled to workers' compensation benefits. For the purposes of this endorsement, a domestic "employee" is a person engaged in household or domestic work performed principally in connection with a residence premises.

5. "Bodily injury" to an "insured" while working in a business of selling, servicing, repairing or parking "autos" unless that business is yours.

6. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

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002493

7. "Bodily injury" to anyone using a vehicle without a reasonable belief that the person is entitled to do so.

8. "Bodily Injury" sustained by an "insured" while "occupying" any covered "auto" while used in any professional racing or demolition contest or stunting activity, or while practicing for such contest or activity. This insurance also does not apply to any "bodily injury" sustained by an "insured" while the "auto" is being prepared for such a contest or activity.

D. Limit Of Insurance

Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for "bodily injury" for each "insured" injured in any one "accident" is the Limit Of Insurance for Auto Medical Payments Coverage shown in the Declarations.

No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage and any Liability Coverage Form, Uninsured Motorists Coverage Endorsement or Underinsured Motorists Coverage Endorsement attached to this Coverage Part.

E. Changes In Conditions

The **Conditions** are changed for **Auto Medical Payments Coverage** as follows:

1. The **Transfer Of Rights Of Recovery Against Others To Us** Condition does not apply.

2. The reference in **Other Insurance** in the Auto Dealers and Business Auto Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Motor Carrier Coverage Form to "other collectible insurance" applies only to other collectible auto medical payments insurance.

F. Additional Definitions

As used in this endorsement:

1. "Family member" means a person related to you by blood, marriage or adoption who is a resident of your household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

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EMPLOYEES AS INSUREDS

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

The following is added to the **Section II – Covered Autos Liability Coverage,** Paragraph **A.1. Who Is An Insured** provision:

Any "employee" of yours is an "insured" while using a covered "auto" you don't own, hire or borrow in your business or your personal affairs.

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MICHIGAN PROPERTY DAMAGE LIABILITY COVERAGE BUYBACK

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc

Endorsement Effective Date: 09/30/2023

SCHEDULE

Designation Or Description Of Covered "Autos"		Premiums
2007 CHEVROLET C4500	$	14
Total Premium	$	14

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Covered Autos Liability Coverage is changed as follows:

For a covered "auto" designated or described in the Schedule we will:

1. Pay any amount up to $3,000 the "insured" legally must pay as damages because of "property damage" to a motor vehicle caused by an "accident" which occurs in Michigan.

2. Pay only to the extent that there is no other insurance available for the damages.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTO COVERAGE PART

We will pay for any injury or damage arising out of a “certified act of terrorism”.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Act for a “certified act of terrorism” includes the following":

1. The act resulted in insured losses in excess of $5 million in the aggregate,

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage otherwise excluded under this Coverage Part.

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CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTO COVERAGE PART

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Act, to be an act of terrorism pursuant to such Act The criteria contained in the Terrorism Risk Act for a “certified act of terrorism” includes the following":

1. The act resulted in insured losses in excess of $5 million in the aggregate; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage otherwise excluded under this Coverage Part

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PENNSYLVANIA CHANGES

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the coverage form apply unless modified by the endorsement.

A. Changes In Liability Coverage

2. The following is added to Supplementary Payments:

Prejudgment interest awarded against the "insured" on the part of the judgment we pay. Any prejudgment interest awarded against the "insured" is subject to the applicable Pennsylvania Rules of Civil Procedure.

B. Changes In Conditions

1. The following is added to the **Loss Conditions** Section:

Paragraph **A.2.b.(5)** of the **Duties In The Event Of An Accident, Claim, Suit Or Loss** Condition is replaced by the following:

After we show good cause, submit to examination at our expense, by physicians of our choice.

The following is added to the **Transfer Of Rights Of Recovery Against Others To Us** Condition:

If we make any payment due to an "accident" and the "insured" recovers from another party in a separate claim or "suit", the insured shall hold the proceeds in trust for us and pay us back the amount we have paid less reasonable attorneys' fees, costs and expenses incurred by the "insured" to the extent such payment duplicates any amount we have paid under this coverage.

2. The following is added to the **General Conditions** Section:

CONSTITUTIONALITY CLAUSE

The premium for, and the coverages of, this Coverage Form have been established in reliance upon the provisions of the Pennsylvania Motor Vehicle Financial Responsibility Law.

In the event a court, from which there is no appeal, declares or enters a judgment, the effect of which is to render the provisions of such statute invalid or unenforceable in whole or in part, we shall have the right to recompute the premium payable for the Coverage Form and void or amend the provisions of the Coverage Form, subject to the approval of the Insurance Commissioner.

3. The following is added to the **Other Insurance** Condition in the **General Conditions** Section:

If you are a motor vehicle dealer as defined in the Pennsylvania Board of Vehicles Act, 63 Pa. Stat. Ann. § 818.2, then:

a. For any "auto" you own, which is loaned to a customer as a temporary substitute for an "auto" insured under a "customer's private passenger automobile insurance policy" which is out of use because it is being transported, serviced, repaired or inspected, LIABILITY COVERAGE, but only with respect to damages because of "bodily injury" and PHYSICAL DAMAGE COVERAGE provided by this coverage form shall be excess in the event of an "accident" or "loss".

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b. For any "auto" insured under your "customer's private passenger automobile insurance policy", while it is being transported, serviced, repaired or inspected by you or your "employee":

(1) LIABILITY COVERAGE, but only with respect to damages because of "bodily injury";

(2) Comprehensive Coverage;

(3) Specified Cause Of Loss Coverage; and/or

(4) Collision Coverage;

provided by this coverage form shall be primary in the event of an "accident" or "loss".

4. The following is added to Paragraph **B. General Conditions:**

Conformity Clause

If you are a motor vehicle dealer as defined in the Pennsylvania Board of Vehicles Act, 63 Pa. Stat. Ann. § 818.2, then whenever an "auto" insured under your "customer's private passenger automobile insurance policy" is being transported, serviced, repaired or inspected by you or your "employee":

(1) The provisions of the:

(a) LIABILITY COVERAGE, but only with respect to damages because of "bodily injury";

(b) Comprehensive Coverage;

(c) Specified Cause Of Loss Coverage; and/or

(d) Collision Coverage;

provided by this coverage form are hereby amended to conform to 40 Pa. Stat. Ann. § 991.2007a; and

(2) Pursuant to 40 Pa. Stat. Ann. § 991.2007a, the Limits Of Insurance provided in the Schedule or in the Declarations are hereby increased as needed to an amount equal to the:

(a) Applicable limit(s);

(b) Actual cash value; and/or

(c) Amount necessary to repair or replace the property with other property of like kind and quality;

set forth in the "customer's private passenger automobile insurance policy".

C. Changes In Definitions

For motor vehicle dealers as defined in the Pennsylvania Board of Vehicles Act, 63 Pa. Stat. Ann. § 818.2, the following definition is added:

"Customer's private passenger automobile insurance policy" means a private passenger automobile insurance policy that:

1. Is currently in effect; and

2. Lists an "auto" owned by your customer or a "customer's auto" in the Declarations.

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CALIFORNIA UNINSURED MOTORISTS COVERAGE – BODILY INJURY

For a covered "auto" licensed or principally garaged in or "garage operations" conducted in California, this endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Investment Property Group of UT Inc
Endorsement Effective Date: 09/30/2023

SCHEDULE

Limit Of Insurance:	**$** 1,000,000	**Each "Accident"**
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

A. Coverage

1. We will pay all sums the "insured" is legally entitled to recover as compensatory damages from the owner or driver of an "uninsured motor vehicle". The damages must result from "bodily injury" sustained by the "insured" caused by an "accident". The owner's or driver's liability for these damages must result from the ownership, maintenance or use of the "uninsured motor vehicle".

2. We will pay only after the limits of liability under any liability bonds or policies have been exhausted by payment of judgments or settlements.

3. Any judgment for damages arising out of a "suit" brought without our written consent is not binding on us.

B. Who Is An Insured

If the Named Insured is designated in the Declarations as:

1. An individual, then the following are "insureds":

a. The Named Insured and any "family members".

b. Anyone else "occupying" a covered "auto" or a temporary substitute for a covered "auto". The

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covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

c. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

2. A partnership, limited liability company, corporation or any other form of organization, then the following are "insureds":

a. Anyone "occupying" a covered "auto" or a temporary substitute for a covered "auto". The covered "auto" must be out of service because of its breakdown, repair, servicing, "loss" or destruction.

b. Anyone for damages he or she is entitled to recover because of "bodily injury" sustained by another "insured".

C. Exclusions

This insurance does not apply to any of the following:

1. Punitive or exemplary damages.

2. Any claim settled without our consent. However, this exclusion does not apply to a settlement made with the insurer of a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle".

3. In any instance where it would directly or indirectly benefit any insurer or self-insurer under any workers' compensation, disability benefits or similar law or to the direct benefit of the United States, a state or its political subdivisions.

4. "Bodily injury" sustained by:

a. An individual Named Insured while "occupying" or when struck by any vehicle owned by that Named Insured that is not a covered "auto" for Uninsured Motorists Coverage under this coverage form;

b. Any "family member" while "occupying" or when struck by any vehicle owned by that "family member" that is not a covered "auto" for Uninsured Motorists Coverage under this coverage form; or

c. Any "family member" while "occupying" or when struck by any vehicle owned by the Named Insured that is insured for Uninsured Motorists Coverage on a primary basis under any other coverage form or policy.

However, Exclusion **4.** shall not apply to "bodily injury" sustained by an individual Named Insured or "family member" when struck by a vehicle owned by that "insured" and operated or caused to be operated by a person without that "insured's" consent in connection with criminal activity that has been documented in a police report and to which that "insured" is not a party to.

5. "Bodily injury" sustained by an individual Named Insured or any "family member" while "occupying" any vehicle leased by that Named Insured or any "family member" under a written contract for a period of six months or more that is not a covered "auto".

6. Anyone using a vehicle without a reasonable belief that the person is entitled to do so.

7. "Bodily injury" sustained by an "insured" while "occupying" any "auto" that is rented or leased to

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that "insured" for use as a public or livery conveyance. However, this exclusion does not apply if the "insured" is in the business of providing public or livery conveyance.

8. "Bodily injury" arising directly or indirectly out of:

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

D. Limit Of Insurance

1. Regardless of the number of covered "autos", "insureds", premiums paid, claims made or vehicles involved in the "accident", the most we will pay for all damages resulting from any one "accident" is the Limit of Insurance for Uninsured Motorists Coverage shown in the Schedule or Declarations.

2. For a vehicle described in Paragraph **b.** of the definition of "uninsured motor vehicle", our Limit of Insurance shall be reduced by all sums paid because of "bodily injury" by or for anyone who is legally responsible, including all sums paid or payable under this policy's Liability Coverage.

3. No one will be entitled to receive duplicate payments for the same elements of "loss" under this coverage and any Liability Coverage form or Medical Payments Coverage endorsement attached to this Coverage Part.

We will not make a duplicate payment under this coverage for any element of "loss" for which payment has been made by or for anyone who is legally responsible.

We will not pay for any element of "loss" if a person is entitled to receive payment for the same element of "loss" under any workers' compensation, disability benefits or similar law.

4. The Limit of Insurance under this endorsement shall be reduced by all sums:

a. Paid under any workers' compensation law (exclusive of non-occupational disability benefits). This applies whether or not the "insured" elects to pursue benefits under workers' compensation.

b. The present value of the amounts payable or required to be provided under any workers' compensation law (exclusive of non-occupational disability benefits). This applies whether or not the "insured" elects to pursue benefits under workers' compensation.

c. Paid as a result of "bodily injury" by or on behalf of any person or organization that may be legally liable for the injury, including all sums paid or payable under this policy's Liability Coverage.

E. Changes In Conditions

The Conditions are changed for California Uninsured Motorists Coverage – Bodily Injury as follows:

1. Duties In The Event Of Accident, Claim, Suit Or Loss is changed by adding the following:

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a. Promptly notify the police if a hit-and-run driver is involved; and

b. Send us copies of the legal papers if a "suit" is brought. In addition, a person seeking coverage under Paragraph **b.** of the definition of "uninsured motor vehicle" must:

(1) Provide us with a copy of the complaint by personal service or certified mail if the "insured" brings an action against the owner or operator of such "uninsured motor vehicle";

(2) Within a reasonable time, make all pleadings and depositions available for copying by us or furnish us copies at our expense; and

(3) Provide us with proof that the limits of insurance under any applicable liability bonds or policies have been exhausted by payment of judgments or settlements.

2. Legal Action Against Us is replaced by the following:

No legal action may be brought against us under this coverage form until there has been full compliance with all the terms of this coverage form and with respect to Paragraphs **a.**, **c.** and **d.** of the definition of "uninsured motor vehicle" unless within two years from the date of the "accident":

a. Agreement as to the amount due under this insurance has been concluded;

b. The "insured" has formally instituted arbitration proceedings against us. In the event that the "insured" decides to arbitrate, the "insured" must formally begin arbitration proceedings by notifying us in writing, sent by certified mail, return receipt requested; or

c. "Suit" for "bodily injury" has been filed against the uninsured motorist in a court of competent jurisdiction.

Written notice of the "suit" must be given to us within a reasonable time after the "insured" knew, or should have known, that the other motorist is uninsured. In no event will such notice be required before two years from the date of the accident. Failure of the "insured" or his or her representative to give us such notice of the "suit" will relieve us of our obligations under this coverage form only if the failure to give notice prejudices our rights.

3. Transfer Of Rights Of Recovery Against Others To Us is replaced by the following:

a. With respect to Paragraphs **a.**, **c.** and **d.** of the definition of "uninsured motor vehicle", if we make any payment, we are entitled to recover what we paid from other parties. Any person to or for whom we make payment must transfer to us his or her rights of recovery against any other party. This person must do everything necessary to secure these rights and must do nothing that would jeopardize them.

b. With respect to Paragraph **b.** of the definition of "uninsured motor vehicle", if we make any payment and the "insured" recovers from another party, the "insured" shall hold the proceeds in trust for us and pay us back the amount we have paid.

4. Other Insurance in the Business Auto and Garage Coverage Forms and **Other Insurance – Primary And Excess Insurance Provisions** in the Truckers and Motor Carrier Coverage Forms are replaced by the following:

If there is other applicable insurance available under one or more policies or provisions of

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coverage:

a. The maximum recovery under all coverage forms or policies combined may equal but not exceed the highest applicable limit for any one vehicle under any coverage form or policy providing coverage on either a primary or excess basis.

b. Any insurance we provide with respect to a vehicle the Named Insured does not own shall be excess over any other collectible uninsured motorists insurance providing coverage on a primary basis.

c. If the coverage under this coverage form is provided:

(1) On a primary basis, we will pay only our share of the "loss" that must be paid under insurance providing coverage on a primary basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on a primary basis.

(2) On an excess basis, we will pay only our share of the "loss" that must be paid under insurance providing coverage on an excess basis. Our share is the proportion that our limit of liability bears to the total of all applicable limits of liability for coverage on an excess basis.

5. The following Condition is added:

Arbitration

a. If we and an "insured" disagree whether the "insured" is legally entitled to recover damages from the owner or driver of an "uninsured motor vehicle" or do not agree as to the amount of damages that are recoverable by that "insured", the disagreement will be settled by arbitration. Such arbitration may be initiated by a written demand for arbitration made by either party. The arbitration shall be conducted by a single neutral arbitrator. However, disputes concerning coverage under this endorsement may not be arbitrated. Each party will bear the expenses of the arbitrator equally.

b. Unless both parties agree otherwise, arbitration will take place in the county in which the "insured" lives. Local rules of law as to arbitration procedures and evidence will apply. The decision of the arbitrator will be binding.

F. Additional Definitions

The following are added to the **Definitions** section:

1. "Family member" means the individual Named Insured's spouse, whether or not a resident of the individual Named Insured's household, and any other person related to such Named Insured by blood, adoption, marriage or registered domestic partnership under California law, who is a resident of such Named Insured's household, including a ward or foster child.

2. "Occupying" means in, upon, getting in, on, out or off.

3. "Uninsured motor vehicle" means a land motor vehicle or trailer:

a. For which no liability bond or policy at the time of an "accident" provides at least the amounts required by the applicable law where a covered "auto" is principally garaged;

b. That is an underinsured motor vehicle. An underinsured motor vehicle is a land motor vehicle or "trailer" for which the sum of all liability bonds or policies at the time of an "accident"

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provides at least the amounts required by the applicable law where a covered "auto" is principally garaged but that sum is less than the Limit of Insurance for this coverage;

c. For which an insuring or bonding company denies coverage or refuses to admit coverage except conditionally or with reservation or becomes insolvent;

d. That is a hit-and-run vehicle and neither the driver nor owner can be identified. The vehicle must make physical contact with an "insured", a covered "auto" or a vehicle an "insured" is "occupying"; or

e. That is owned by an individual Named Insured or "family member" and operated or caused to be operated by a person without the owner's consent in connection with criminal activity that has been documented in a police report.

However, "uninsured motor vehicle" does not include any vehicle:

(1) Owned or operated by a self-insurer under any applicable motor vehicle law except a self-insurer who is or becomes insolvent and cannot provide the amounts required by that motor vehicle law;

(2) Owned by the United States of America, Canada, a state or political subdivision of any of those governments or an agency of any of the foregoing; or

(3) Designed or modified for use primarily off public roads while not on public roads.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MICHIGAN POLICY CHANGES

It is understood and agreed that the policy is amended as follows:

1. The following is added to the policy and supersedes anything to the contrary:

   A. Failure to give any notice required by this policy within the time period specified shall not invalidate any claim made by the insured if it shall be shown not to have been reasonably possible to give such notice within the prescribed time period and that notice was given as soon as was reasonably possible.

   B. Notice given by or on behalf of the insured to any authorized agent of the insurer within the state, with particulars sufficient to identify the insured shall be deemed to be notice to the insurer.

Additional/Return Premium
(if applicable)
$ **N/A**

REJECTION OF MEDICAL PAYMENTS COVERAGE

(Colorado)

Colorado law permits you, the insured named in the policy, to reject Medical Payments Coverage. Medical Payments Coverage pays for reasonable health care expenses incurred for bodily injury sustained by an insured and caused by an automobile accident regardless of fault.

Medical payments coverage is primary to any health insurance coverage available to an insured when injured in an automobile accident. This coverage applies to any coinsurance or deductible amount required to be paid by the person's health coverage plan as defined in § 10-16-102(22.5), C.R.S.

An insured who is injured in an automobile accident will not receive benefits from medical payments coverage for any medical expenses incurred as a result of an accident that is the fault of the insured unless medical payments coverage is purchased.

I understand that unless rejected, Medical Payments Coverage will be included in my policy.

I, the undersigned named insured (and each of them), hereby reject Medical Payments Coverage.

SIGNATURE OF NAMED INSURED	DATE
SIGNATURE OF NAMED INSURED	DATE

Bridgeway Insurance Company

CALIFORNIA INSURANCE PRIVACY NOTICE

Bridgeway Insurance Company's Privacy Policy

The nature of our insurance business at Bridgeway Insurance Company ("BIC") requires that we gather and maintain a variety of information about our current and potential customers and consumers, including nonpublic personal information about individuals. We are committed to keeping confidential and secure any such nonpublic personal information. We will disclose nonpublic personal information obtained in the course of our business only as permitted by law.

Categories of Personal Information We May Obtain

We may obtain nonpublic personal information from the following sources:

- **Applications or other underwriting forms**. These forms provide us with information we need as part of the underwriting process; this can include such nonpublic personal information as individuals' names, addresses, social security numbers and any other information about individuals that we are authorized to obtain in order to underwrite and administer policies and claims.

- **Information we obtain from third parties**. The kind of information we may gather from third parties depends on the type of insurance policy or coverage, but may include such nonpublic personal information as motor vehicle reports, claims reports, credit reports, property inspection reports, and medical records or reports.

- **Information about transactions and experiences with us or with our affiliates**. We develop and maintain individuals' personal information, such as policy numbers, premium payments and claims history, obtained on the basis of BIC or its affiliates transactions and experiences.

How We May Use and Share Personal Information

We may use and share all of the information that we obtain as described below:

- **Within BIC**

  Within BIC we only use nonpublic personal information received to service or maintain policies, to effect, process, administer or enforce requested or authorized transactions, or for other purposes as permitted by law. We restrict access to nonpublic personal information to those employees who have a business reason to know that information to provide products and services. We also maintain physical, electronic, and procedural safeguards in order to protect against unauthorized use or disclosure of nonpublic personal information.

- **With Affiliates and Non-Affiliated Third Parties**

  We may disclose information about BIC's customers and consumers to our affiliates (i.e. companies that are related to us by common ownership or control), in order to offer insurance products or services that may be of value. You cannot prevent these disclosures.

  We may also disclose nonpublic personal information without prior permission to nonaffiliated third parties (i.e., persons or companies that are not related to us by common ownership or control such as service providers and consultants) as necessary to effect, process, administer or enforce a requested or authorized transaction, or for other purposes as permitted by law.

  When we provide nonpublic personal information to a nonaffiliated third party who performs services for us, we require that provider to agree to safeguard any nonpublic personal information, to use the information only for the intended purpose, and to abide by applicable law.

Confidentiality of Health and Medical Information

It is often necessary for us to obtain personal health information in order to underwrite and process claims for various types of insurance coverages. We recognize concerns about the security of that information and want to provide assurance that any personal health data provided to us or that we otherwise obtain will be held in strict confidence. We will not disclose or share personal medical information for marketing or any other unauthorized purpose. We may disclose or share personal medical information as permitted by law; for example, in order to underwrite policies or administer policies or claims.

Purpose of and Updates to This Notice

We recognize and respect the privacy concerns of our potential and current customers and consumers. We may amend our privacy policy from time to time. We send this notice of our privacy policy at this time as required for informational purposes, and we will update and distribute it as required by law.

Date: March 24, 2003

SURPLUS LINES NOTICE – CALIFORNIA

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

NOTICE:

1. THE INSURANCE POLICY THAT YOU [HAVE PURCHASED] [ARE APPLYING TO PURCHASE] IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 800-967-9331 OR INTERNET WEBSITE WWW.INSURANCE .CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE

INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM

WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU."

THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

This Policy is subject to the following:

SERVICE OF PROCESS ENDORSEMENT

This endorsement specifies that:

We designate the Superintendent of Insurance, Insurance Commissioner, Director of Insurance, or other officer specified by law, pursuant to the laws of the State where this policy is delivered, as our true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in the State in which this policy is delivered, by, or on behalf of, the Named Insured or any beneficiary hereunder arising out of this Policy. We designate the General Counsel of BRIDGEWAY INSURANCE COMPANY, 555 College Road East, Princeton, New Jersey 08543 as the person to whom the said officer is authorized to mail such process or true copy thereof.

All other terms and conditions remain unchanged.

BRIDGEWAY INSURANCE COMPANY

Administration Office: 555 College Road East, Princeton, NJ 08543-5241
800.305.4975
Statutory Office: 251 Little Falls Drive, Wilmington, DE 19808
(a stock insurance company)

COMMON POLICY DECLARATIONS

POLICY NUMBER: 7EA7PP1001068-03 **PRIOR POLICY NUMBER:** 7EA7PP1001068-02

PRODUCER NAME	**LICENSED SURPLUS LINES PRODUCER**
Peachtree Special Risk Brokers, Inc. **3525 Piedmont Rd NE, Bldg. 5 Ste. 700, Atlanta, GA, 30305**	**Elizabeth White** **OE28855**

NAMED INSURED: Investment Property Group

DBA:

MAILING ADDRESS: 18006 Sky Park Cir Ste 200, Irvine, CA, 92614-6406

POLICY PERIOD: FROM 09/30/2023 TO 09/30/2024 AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

BUSINESS DESCRIPTION

FORM OF BUSINESS:

☐ **Individual** ☐ **Partnership** ☐ **Joint Venture** ☐ **Trust**
☐ **Limited Liability** ☐ **Corporation** ☒ **Organization** **(Other than Partnership, Joint Venture, or Corporation)**

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

		PREMIUM
COMMERCIAL PROPERTY COVERAGE PART	**$**	258,500
Premium: $258,500.00 Broker Fee $350.00 CA SL Tax(3%) $7,755.00 Stamping Fee(0.18%) $465.30 **Total: $267,070.30**	**$**	
TERRORISM – CERTIFIED ACTS (GENERAL LIABILITY)	**$**	0
TOTAL:	**$**	258,500

THE MINIMUM EARNED PREMIUM IS 35 % OF THE TOTAL POLICY PREMIUM.

MINIMUM AND DEPOSIT PREMIUM:

FORMS APPLICABLE TO ALL COVERAGE PARTS:

SEE SCHEDULE OF FORMS AND ENDORSEMENTS

THIS COMMON POLICY DECLARATION AND THE SUPPLEMENTAL DECLARATION(S), TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE PART(S), COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, COMPLETE THE ABOVE NUMBERED POLICY.

Date Issued:

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COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS PAGE

POLICY NO.	EFFECTIVE DATE	09-30-2023	12:01 AM Local Standard Time
7EA7PP1001068-03	EXPIRATION DATE	09-30-2024	12:01 AM Local Standard Time/

NAMED INSURED

Investment Property Group

PERILS INSURED:

All risks of direct physical loss or damage.
Including: Named Storm, All Other Wind and Hail
Except the following are NOT COVERED: Earthquake, Flood, Equipment Breakdown

COVERED PROPERTY

Personal Property and Time Element as per the Statement of Values on File.

LIMITS OF LIABILITY

The Limits of Liability apply on a quota share basis as defined below.
Stated Amount Per each Unit of Insurance as per the Statement of Values on file, not to exceed:
$2,500,000 (25%) part of $10,000,000 Per Occurrence and excess Deductible(s) in Each Occurrence.

TOTAL INSURED VALUE

$147,546,096 as per the statement of values on file

DEDUCTIBLE(S)	Per occurrence unless otherwise stated
All Risk of Direct Physical Loss or Damage	$25,000
Wind and Hail	$25,000 except 2% subject to a min. of $50K for Wind/Hail in Colorado

VALUATION

Building: Replacement Cost
Business Personal Property: Replacement Cost
Business Interruption: Actual Loss Sustained
Roof coverings to be insured at Actual Cash Value on roofs 15 years old or older at time of loss

COINSURANCE

Building: None
Business Personal Property: None
Business Interruption: None

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FORMS APPLICABLE

Primary Policy Forms		
Form	Edition	Name
VLCAN0	1/02	CALIFORNIA INSURANCE PRIVACY NOTICE
CASLNOTICE		SURPLUS LINES NOTICE - CALIFORNIA
SLSOP	1/21	SERVICE OF PROCESS ENDORSEMENT
ESCL2000	1/21	COMMON POLICY DECLARATIONS
PRESDS01	3/20	COMMERCIAL PROPERTY COVERAGE PART
IL0017	11/98	COMMON POLICY CONDITIONS
IL0935	7/02	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
IL0953	1/15	EXCLUSION OF CERTIFIED ACTS OF TERRORISM
CP0010	10/12	BUILDING AND PERSONAL PROPERTY COVERAGE FORM
CP0030	10/12	BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
CP0090	7/88	COMMERCIAL PROPERTY CONDITIONS
CP0170	9/02	CHANGES - ELECTRONIC DATA
CP0411	10/12	PROTECTIVE SAFEGUARDS
CP1030	10/12	CAUSES OF LOSS - SPECIAL FORM
PRES0001	3/20	COMMERCIAL PROPERTY CONDITIONS FORM CHANGES
PRES0003	3/20	MINIMUM EARNED PREMIUM CLAUSE PERCENTAGE
PRES0400	12/20	EXCLUSIONS - CYBER INCIDENT AND ELECTRONIC DATA
PRES0401	3/20	FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE
PRES0402	3/20	OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT
PRES0404	3/20	ORDINANCE OR LAW COVERAGE COMBINED LIMIT
PRES0405	3/20	SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL
PRES0409	3/20	EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION
PRES0411	3/20	ASBESTOS MATERIAL REMOVAL LIMITATION
PRES1201	3/20	PERMISSION FOR EXCESS INSURANCE
PRES1207	3/20	LOSS ADJUSTMENT ENDORSEMENT
PRES1400	3/20	PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT
PRES1402	3/20	FLOOD AND EARTH MOVEMENT EXCLUSION
PRES1407	3/20	NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION
PRES1408	3/20	PROPERTY EXTENSION ENDORSEMENT
PRES1411	4/20	VIRUS OR BACTERIA EXCLUSION
PRES1418	6/20	CYBER COVERAGES EXCLUSION ENDORSEMENT
PRES2000	7/20	NAMED INSURED ENDORSEMENT
VLES2101	3/22	VIOLATION OF ECONOMIC OR TRADE SANCTIONS
VLCW01	1/21	SIGNATURE ENDORSEMENT
VLNES001	1/21	NOTICE TO POLICYHOLDER - LOSS REPORTING PROCEDURES

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

b. **60** days before the effective date of cancellation if we cancel for any other reason.

3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:

a. Make inspections and surveys at any time;

b. Give you reports on the conditions we find; and

c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

a. Are safe or healthful; or

b. Comply with laws, regulations, codes or standards.

3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and

2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

A. We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.

1. The failure, malfunction or inadequacy of:

a. Any of the following, whether belonging to any insured or to others:

(1) Computer hardware, including microprocessors;

(2) Computer application software;

(3) Computer operating systems and related software;

(4) Computer networks;

(5) Microprocessors (computer chips) not part of any computer system; or

(6) Any other computerized or electronic equipment or components; or

b. Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.

2. Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.

B. If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:

1. In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or

2. Under the Commercial Property Coverage Part:

a. In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss – Special Form; or

b. In a Covered Cause of Loss under the Causes Of Loss – Basic Form or the Causes Of Loss – Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.

C. We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

The **Exception Covering Certain Fire Losses** (Paragraph **C)** applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. The following definition is added with respect to the provisions of this endorsement:

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

B. The following exclusion is added:

CERTIFIED ACT OF TERRORISM EXCLUSION

We will not pay for loss or damage caused directly or indirectly by a "certified act of terrorism". Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

C. Exception Covering Certain Fire Losses

The following exception to the exclusion in Paragraph **B.** applies only if indicated and as indicated in the Schedule of this endorsement.

If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

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If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

D. Application Of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

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BUILDING AND PERSONAL PROPERTY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **H.** Definitions.

A. Coverage

We will pay for direct physical loss of or damage to Covered Property at the premises described in the Declarations caused by or resulting from any Covered Cause of Loss.

1. Covered Property

Covered Property, as used in this Coverage Part, means the type of property described in this section, **A.1.,** and limited in **A.2.** Property Not Covered, if a Limit Of Insurance is shown in the Declarations for that type of property.

a. Building, meaning the building or structure described in the Declarations, including:

(1) Completed additions;

(2) Fixtures, including outdoor fixtures;

(3) Permanently installed:

(a) Machinery; and

(b) Equipment;

(4) Personal property owned by you that is used to maintain or service the building or structure or its premises, including:

(a) Fire-extinguishing equipment;

(b) Outdoor furniture;

(c) Floor coverings; and

(d) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering;

(5) If not covered by other insurance:

(a) Additions under construction, alterations and repairs to the building or structure;

(b) Materials, equipment, supplies and temporary structures, on or within 100 feet of the described premises, used for making additions, alterations or repairs to the building or structure.

b. Your Business Personal Property consists of the following property located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater:

(1) Furniture and fixtures;

(2) Machinery and equipment;

(3) "Stock";

(4) All other personal property owned by you and used in your business;

(5) Labor, materials or services furnished or arranged by you on personal property of others;

(6) Your use interest as tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations or additions:

(a) Made a part of the building or structure you occupy but do not own; and

(b) You acquired or made at your expense but cannot legally remove;

(7) Leased personal property for which you have a contractual responsibility to insure, unless otherwise provided for under Personal Property Of Others.

c. Personal Property Of Others that is:

(1) In your care, custody or control; and

(2) Located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater.

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However, our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

2. Property Not Covered

Covered Property does not include:

a. Accounts, bills, currency, food stamps or other evidences of debt, money, notes or securities. Lottery tickets held for sale are not securities;

b. Animals, unless owned by others and boarded by you, or if owned by you, only as "stock" while inside of buildings;

c. Automobiles held for sale;

d. Bridges, roadways, walks, patios or other paved surfaces;

e. Contraband, or property in the course of illegal transportation or trade;

f. The cost of excavations, grading, backfilling or filling;

g. Foundations of buildings, structures, machinery or boilers if their foundations are below:

(1) The lowest basement floor; or

(2) The surface of the ground, if there is no basement;

h. Land (including land on which the property is located), water, growing crops or lawns (other than lawns which are part of a vegetated roof);

i. Personal property while airborne or waterborne;

j. Bulkheads, pilings, piers, wharves or docks;

k. Property that is covered under another coverage form of this or any other policy in which it is more specifically described, except for the excess of the amount due (whether you can collect on it or not) from that other insurance;

l. Retaining walls that are not part of a building;

m. Underground pipes, flues or drains;

n. Electronic data, except as provided under the Additional Coverage, Electronic Data. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. This paragraph, **n.,** does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system;

o. The cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. Refer to the Coverage Extension for Valuable Papers And Records (Other Than Electronic Data) for limited coverage for valuable papers and records other than those which exist as electronic data;

p. Vehicles or self-propelled machines (including aircraft or watercraft) that:

(1) Are licensed for use on public roads; or

(2) Are operated principally away from the described premises.

This paragraph does not apply to:

(a) Vehicles or self-propelled machines or autos you manufacture, process or warehouse;

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(b) Vehicles or self-propelled machines, other than autos, you hold for sale;

(c) Rowboats or canoes out of water at the described premises; or

(d) Trailers, but only to the extent provided for in the Coverage Extension for Non-owned Detached Trailers; or

q. The following property while outside of buildings:

(1) Grain, hay, straw or other crops;

(2) Fences, radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers, trees, shrubs or plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), all except as provided in the Coverage Extensions.

3. Covered Causes Of Loss

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Coverages

a. Debris Removal

(1) Subject to Paragraphs **(2)**, **(3)** and **(4),** we will pay your expense to remove debris of Covered Property and other debris that is on the described premises, when such debris is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date of direct physical loss or damage.

(2) Debris Removal does not apply to costs to:

(a) Remove debris of property of yours that is not insured under this policy, or property in your possession that is not Covered Property;

(b) Remove debris of property owned by or leased to the landlord of the building where your described premises are located, unless you have a contractual responsibility to insure such property and it is insured under this policy;

(c) Remove any property that is Property Not Covered, including property addressed under the Outdoor Property Coverage Extension;

(d) Remove property of others of a type that would not be Covered Property under this Coverage Form;

(e) Remove deposits of mud or earth from the grounds of the described premises;

(f) Extract "pollutants" from land or water; or

(g) Remove, restore or replace polluted land or water.

(3) Subject to the exceptions in Paragraph **(4),** the following provisions apply:

(a) The most we will pay for the total of direct physical loss or damage plus debris removal expense is the Limit of Insurance applicable to the Covered Property that has sustained loss or damage.

(b) Subject to **(a)** above, the amount we will pay for debris removal expense is limited to 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage. However, if no Covered Property has sustained direct physical loss or damage, the most we will pay for removal of debris of other property (if such removal is covered under this Additional Coverage) is $5,000 at each location.

(4) We will pay up to an additional $25,000 for debris removal expense, for each location, in any one occurrence of physical loss or damage to Covered Property, if one or both of the following circumstances apply:

(a) The total of the actual debris removal expense plus the amount we pay for direct physical loss or damage exceeds the Limit of Insurance on the Covered Property that has sustained loss or damage.

(b) The actual debris removal expense exceeds 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage.

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Therefore, if **(4)(a)** and/or **(4)(b)** applies, our total payment for direct physical loss or damage and debris removal expense may reach but will never exceed the Limit of Insurance on the Covered Property that has sustained loss or damage, plus $25,000.

(5) Examples

The following examples assume that there is no Coinsurance penalty.

Example 1

Limit of Insurance:	$ 90,000
Amount of Deductible:	$ 500
Amount of Loss:	$ 50,000
Amount of Loss Payable:	$ 49,500
	($50,000 – $500)
Debris Removal Expense:	$ 10,000
Debris Removal Expense Payable:	$ 10,000

($10,000 is 20% of $50,000.)

The debris removal expense is less than 25% of the sum of the loss payable plus the deductible. The sum of the loss payable and the debris removal expense ($49,500 + $10,000 = $59,500) is less than the Limit of Insurance. Therefore, the full amount of debris removal expense is payable in accordance with the terms of Paragraph **(3).**

Example 2

Limit of Insurance:	$ 90,000
Amount of Deductible:	$ 500
Amount of Loss:	$ 80,000
Amount of Loss Payable:	$ 79,500
	($80,000 – $500)
Debris Removal Expense:	$ 40,000
Debris Removal Expense Payable	
Basic Amount:	$ 10,500
Additional Amount:	$ 25,000

The basic amount payable for debris removal expense under the terms of Paragraph **(3)** is calculated as follows: $80,000 ($79,500 + $500) x .25 = $20,000, capped at $10,500. The cap applies because the sum of the loss payable ($79,500) and the basic amount payable for debris removal expense ($10,500) cannot exceed the Limit of Insurance ($90,000).

The additional amount payable for debris removal expense is provided in accordance with the terms of Paragraph **(4),** because the debris removal expense ($40,000) exceeds 25% of the loss payable plus the deductible ($40,000 is 50% of $80,000), and because the sum of the loss payable and debris removal expense ($79,500 + $40,000 = $119,500) would exceed the Limit of Insurance ($90,000). The additional amount of covered debris removal expense is $25,000, the maximum payable under Paragraph **(4).** Thus, the total payable for debris removal expense in this example is $35,500; $4,500 of the debris removal expense is not covered.

b. Preservation Of Property

If it is necessary to move Covered Property from the described premises to preserve it from loss or damage by a Covered Cause of Loss, we will pay for any direct physical loss or damage to that property:

(1) While it is being moved or while temporarily stored at another location; and

(2) Only if the loss or damage occurs within 30 days after the property is first moved.

c. Fire Department Service Charge

When the fire department is called to save or protect Covered Property from a Covered Cause of Loss, we will pay up to $1,000 for service at each premises described in the Declarations, unless a higher limit is shown in the Declarations. Such limit is the most we will pay regardless of the number of responding fire departments or fire units, and regardless of the number or type of services performed.

This Additional Coverage applies to your liability for fire department service charges:

(1) Assumed by contract or agreement prior to loss; or

(2) Required by local ordinance.

No Deductible applies to this Additional Coverage.

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d. Pollutant Clean-up And Removal

We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants". But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

The most we will pay under this Additional Coverage for each described premises is $10,000 for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12-month period of this policy.

e. Increased Cost Of Construction

(1) This Additional Coverage applies only to buildings to which the Replacement Cost Optional Coverage applies.

(2) In the event of damage by a Covered Cause of Loss to a building that is Covered Property, we will pay the increased costs incurred to comply with the minimum standards of an ordinance or law in the course of repair, rebuilding or replacement of damaged parts of that property, subject to the limitations stated in **e.(3)** through **e.(9)** of this Additional Coverage.

(3) The ordinance or law referred to in **e.(2)** of this Additional Coverage is an ordinance or law that regulates the construction or repair of buildings or establishes zoning or land use requirements at the described premises and is in force at the time of loss.

(4) Under this Additional Coverage, we will not pay any costs due to an ordinance or law that:

(a) You were required to comply with before the loss, even when the building was undamaged; and

(b) You failed to comply with.

(5) Under this Additional Coverage, we will not pay for:

(a) The enforcement of or compliance with any ordinance or law which requires demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by "pollutants" or due to the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria; or

(b) Any costs associated with the enforcement of or compliance with an ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

(6) The most we will pay under this Additional Coverage, for each described building insured under this Coverage Form, is $10,000 or 5% of the Limit of Insurance applicable to that building, whichever is less. If a damaged building is covered under a blanket Limit of Insurance which applies to more than one building or item of property, then the most we will pay under this Additional Coverage, for that damaged building, is the lesser of $10,000 or 5% times the value of the damaged building as of the time of loss times the applicable Coinsurance percentage.

The amount payable under this Additional Coverage is additional insurance.

(7) With respect to this Additional Coverage:

(a) We will not pay for the Increased Cost of Construction:

(i) Until the property is actually repaired or replaced at the same or another premises; and

(ii) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years.

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(b) If the building is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the same premises.

(c) If the ordinance or law requires relocation to another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the new premises.

(8) This Additional Coverage is not subject to the terms of the Ordinance Or Law Exclusion to the extent that such Exclusion would conflict with the provisions of this Additional Coverage.

(9) The costs addressed in the Loss Payment and Valuation Conditions and the Replacement Cost Optional Coverage, in this Coverage Form, do not include the increased cost attributable to enforcement of or compliance with an ordinance or law. The amount payable under this Additional Coverage, as stated in **e.(6)** of this Additional Coverage, is not subject to such limitation.

f. Electronic Data

(1) Under this Additional Coverage, electronic data has the meaning described under Property Not Covered, Electronic Data. This Additional Coverage does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

(2) Subject to the provisions of this Additional Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

(3) The Covered Causes of Loss applicable to Your Business Personal Property apply to this Additional Coverage, Electronic Data, subject to the following:

(a) If the Causes Of Loss – Special Form applies, coverage under this Additional Coverage, Electronic Data, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss – Broad Form applies, coverage under this Additional Coverage, Electronic Data, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Electronic Data.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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(4) The most we will pay under this Additional Coverage, Electronic Data, is $2,500 (unless a higher limit is shown in the Declarations) for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

5. Coverage Extensions

Except as otherwise provided, the following Extensions apply to property located in or on the building described in the Declarations or in the open (or in a vehicle) within 100 feet of the described premises.

If a Coinsurance percentage of 80% or more, or a Value Reporting period symbol, is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

a. Newly Acquired Or Constructed Property

(1) Buildings

If this policy covers Building, you may extend that insurance to apply to:

(a) Your new buildings while being built on the described premises; and

(b) Buildings you acquire at locations, other than the described premises, intended for:

(i) Similar use as the building described in the Declarations; or

(ii) Use as a warehouse.

The most we will pay for loss or damage under this Extension is $250,000 at each building.

(2) Your Business Personal Property

(a) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(i) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions; or

(ii) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations.

The most we will pay for loss or damage under this Extension is $100,000 at each building.

(b) This Extension does not apply to:

(i) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

(ii) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

(3) Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(a) This policy expires;

(b) 30 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(c) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

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b. Personal Effects And Property Of Others

You may extend the insurance that applies to Your Business Personal Property to apply to:

(1) Personal effects owned by you, your officers, your partners or members, your managers or your employees. This Extension does not apply to loss or damage by theft.

(2) Personal property of others in your care, custody or control.

The most we will pay for loss or damage under this Extension is $2,500 at each described premises. Our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

c. Valuable Papers And Records (Other Than Electronic Data)

(1) You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

(2) If the Causes Of Loss – Special Form applies, coverage under this Extension is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(3) If the Causes Of Loss – Broad Form applies, coverage under this Extension includes Collapse as set forth in that form.

(4) Under this Extension, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

d. Property Off-premises

(1) You may extend the insurance provided by this Coverage Form to apply to your Covered Property while it is away from the described premises, if it is:

(a) Temporarily at a location you do not own, lease or operate;

(b) In storage at a location you lease, provided the lease was executed after the beginning of the current policy term; or

(c) At any fair, trade show or exhibition.

(2) This Extension does not apply to property:

(a) In or on a vehicle; or

(b) In the care, custody or control of your salespersons, unless the property is in such care, custody or control at a fair, trade show or exhibition.

(3) The most we will pay for loss or damage under this Extension is $10,000.

e. Outdoor Property

You may extend the insurance provided by this Coverage Form to apply to your outdoor fences, radio and television antennas (including satellite dishes), trees, shrubs and plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), including debris removal expense, caused by or resulting from any of the following causes of loss if they are Covered Causes of Loss:

(1) Fire;

(2) Lightning;

(3) Explosion;

(4) Riot or Civil Commotion; or

(5) Aircraft.

The most we will pay for loss or damage under this Extension is $1,000, but not more than $250 for any one tree, shrub or plant. These limits apply to any one occurrence, regardless of the types or number of items lost or damaged in that occurrence.

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Subject to all aforementioned terms and limitations of coverage, this Coverage Extension includes the expense of removing from the described premises the debris of trees, shrubs and plants which are the property of others, except in the situation in which you are a tenant and such property is owned by the landlord of the described premises.

f. Non-owned Detached Trailers

(1) You may extend the insurance that applies to Your Business Personal Property to apply to loss or damage to trailers that you do not own, provided that:

(a) The trailer is used in your business;

(b) The trailer is in your care, custody or control at the premises described in the Declarations; and

(c) You have a contractual responsibility to pay for loss or damage to the trailer.

(2) We will not pay for any loss or damage that occurs:

(a) While the trailer is attached to any motor vehicle or motorized conveyance, whether or not the motor vehicle or motorized conveyance is in motion;

(b) During hitching or unhitching operations, or when a trailer becomes accidentally unhitched from a motor vehicle or motorized conveyance.

(3) The most we will pay for loss or damage under this Extension is $5,000, unless a higher limit is shown in the Declarations.

(4) This insurance is excess over the amount due (whether you can collect on it or not) from any other insurance covering such property.

g. Business Personal Property Temporarily In Portable Storage Units

(1) You may extend the insurance that applies to Your Business Personal Property to apply to such property while temporarily stored in a portable storage unit (including a detached trailer) located within 100 feet of the building or structure described in the Declarations or within 100 feet of the premises described in the Declarations, whichever distance is greater.

(2) If the applicable Covered Causes of Loss form or endorsement contains a limitation or exclusion concerning loss or damage from sand, dust, sleet, snow, ice or rain to property in a structure, such limitation or exclusion also applies to property in a portable storage unit.

(3) Coverage under this Extension:

(a) Will end 90 days after the business personal property has been placed in the storage unit;

(b) Does not apply if the storage unit itself has been in use at the described premises for more than 90 consecutive days, even if the business personal property has been stored there for 90 or fewer days as of the time of loss or damage.

(4) Under this Extension, the most we will pay for the total of all loss or damage to business personal property is $10,000 (unless a higher limit is indicated in the Declarations for such Extension) regardless of the number of storage units. Such limit is part of, not in addition to, the applicable Limit of Insurance on Your Business Personal Property. Therefore, payment under this Extension will not increase the applicable Limit of Insurance on Your Business Personal Property.

(5) This Extension does not apply to loss or damage otherwise covered under this Coverage Form or any endorsement to this Coverage Form or policy, and does not apply to loss or damage to the storage unit itself.

Each of these Extensions is additional insurance unless otherwise indicated. The Additional Condition, Coinsurance, does not apply to these Extensions.

B. Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

C. Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

The most we will pay for loss or damage to outdoor signs, whether or not the sign is attached to a building, is $2,500 per sign in any one occurrence.

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The amounts of insurance stated in the following Additional Coverages apply in accordance with the terms of such coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage:

1. Fire Department Service Charge;
2. Pollutant Clean-up And Removal;
3. Increased Cost Of Construction; and
4. Electronic Data.

Payments under the Preservation Of Property Additional Coverage will not increase the applicable Limit of Insurance.

D. Deductible

In any one occurrence of loss or damage (hereinafter referred to as loss), we will first reduce the amount of loss if required by the Coinsurance Condition or the Agreed Value Optional Coverage. If the adjusted amount of loss is less than or equal to the Deductible, we will not pay for that loss. If the adjusted amount of loss exceeds the Deductible, we will then subtract the Deductible from the adjusted amount of loss and will pay the resulting amount or the Limit of Insurance, whichever is less.

When the occurrence involves loss to more than one item of Covered Property and separate Limits of Insurance apply, the losses will not be combined in determining application of the Deductible. But the Deductible will be applied only once per occurrence.

Example 1

(This example assumes there is no Coinsurance penalty.)

Deductible:	$ 250
Limit of Insurance – Building 1:	$ 60,000
Limit of Insurance – Building 2:	$ 80,000
Loss to Building 1:	$ 60,100
Loss to Building 2:	$ 90,000

The amount of loss to Building 1 ($60,100) is less than the sum ($60,250) of the Limit of Insurance applicable to Building 1 plus the Deductible.

The Deductible will be subtracted from the amount of loss in calculating the loss payable for Building 1:

$ 60,100
– 250
$ 59,850 Loss Payable – Building 1

The Deductible applies once per occurrence and therefore is not subtracted in determining the amount of loss payable for Building 2. Loss payable for Building 2 is the Limit of Insurance of $80,000.

Total amount of loss payable:

$59,850 + $80,000 = $139,850

Example 2

(This example, too, assumes there is no Coinsurance penalty.)

The Deductible and Limits of Insurance are the same as those in Example 1.

Loss to Building 1:	$ 70,000
(Exceeds Limit of Insurance plus Deductible)	
Loss to Building 2:	$ 90,000
(Exceeds Limit of Insurance plus Deductible)	
Loss Payable – Building 1:	$ 60,000
(Limit of Insurance)	
Loss Payable – Building 2:	$ 80,000
(Limit of Insurance)	
Total amount of loss payable:	$ 140,000

E. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Abandonment

There can be no abandonment of any property to us.

2. Appraisal

If we and you disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

3. Duties In The Event Of Loss Or Damage

a. You must see that the following are done in the event of loss or damage to Covered Property:

(1) Notify the police if a law may have been broken.

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(2) Give us prompt notice of the loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) At our request, give us complete inventories of the damaged and undamaged property. Include quantities, costs, values and amount of loss claimed.

(6) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also, permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(7) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(8) Cooperate with us in the investigation or settlement of the claim.

b. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

4. Loss Payment

a. In the event of loss or damage covered by this Coverage Form, at our option, we will either:

(1) Pay the value of lost or damaged property;

(2) Pay the cost of repairing or replacing the lost or damaged property, subject to **b.** below;

(3) Take all or any part of the property at an agreed or appraised value; or

(4) Repair, rebuild or replace the property with other property of like kind and quality, subject to **b.** below.

We will determine the value of lost or damaged property, or the cost of its repair or replacement, in accordance with the applicable terms of the Valuation Condition in this Coverage Form or any applicable provision which amends or supersedes the Valuation Condition.

b. The cost to repair, rebuild or replace does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

c. We will give notice of our intentions within 30 days after we receive the sworn proof of loss.

d. We will not pay you more than your financial interest in the Covered Property.

e. We may adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claims against us for the owners' property. We will not pay the owners more than their financial interest in the Covered Property.

f. We may elect to defend you against suits arising from claims of owners of property. We will do this at our expense.

g. We will pay for covered loss or damage within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

(1) We have reached agreement with you on the amount of loss; or

(2) An appraisal award has been made.

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h. A party wall is a wall that separates and is common to adjoining buildings that are owned by different parties. In settling covered losses involving a party wall, we will pay a proportion of the loss to the party wall based on your interest in the wall in proportion to the interest of the owner of the adjoining building. However, if you elect to repair or replace your building and the owner of the adjoining building elects not to repair or replace that building, we will pay you the full value of the loss to the party wall, subject to all applicable policy provisions including Limits of Insurance, the Valuation and Coinsurance Conditions and all other provisions of this Loss Payment Condition. Our payment under the provisions of this paragraph does not alter any right of subrogation we may have against any entity, including the owner or insurer of the adjoining building, and does not alter the terms of the Transfer Of Rights Of Recovery Against Others To Us Condition in this policy.

5. Recovered Property

If either you or we recover any property after loss settlement, that party must give the other prompt notice. At your option, the property will be returned to you. You must then return to us the amount we paid to you for the property. We will pay recovery expenses and the expenses to repair the recovered property, subject to the Limit of Insurance.

6. Vacancy

a. Description Of Terms

(1) As used in this Vacancy Condition, the term building and the term vacant have the meanings set forth in **(1)(a)** and **(1)(b)** below:

(a) When this policy is issued to a tenant, and with respect to that tenant's interest in Covered Property, building means the unit or suite rented or leased to the tenant. Such building is vacant when it does not contain enough business personal property to conduct customary operations.

(b) When this policy is issued to the owner or general lessee of a building, building means the entire building. Such building is vacant unless at least 31% of its total square footage is:

(i) Rented to a lessee or sublessee and used by the lessee or sublessee to conduct its customary operations; and/or

(ii) Used by the building owner to conduct customary operations.

(2) Buildings under construction or renovation are not considered vacant.

b. Vacancy Provisions

If the building where loss or damage occurs has been vacant for more than 60 consecutive days before that loss or damage occurs:

(1) We will not pay for any loss or damage caused by any of the following, even if they are Covered Causes of Loss:

(a) Vandalism;

(b) Sprinkler leakage, unless you have protected the system against freezing;

(c) Building glass breakage;

(d) Water damage;

(e) Theft; or

(f) Attempted theft.

(2) With respect to Covered Causes of Loss other than those listed in **b.(1)(a)** through **b.(1)(f)** above, we will reduce the amount we would otherwise pay for the loss or damage by 15%.

7. Valuation

We will determine the value of Covered Property in the event of loss or damage as follows:

a. At actual cash value as of the time of loss or damage, except as provided in **b., c., d.** and **e.** below.

b. If the Limit of Insurance for Building satisfies the Additional Condition, Coinsurance, and the cost to repair or replace the damaged building property is $2,500 or less, we will pay the cost of building repairs or replacement.

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The cost of building repairs or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

However, the following property will be valued at the actual cash value, even when attached to the building:

(1) Awnings or floor coverings;

(2) Appliances for refrigerating, ventilating, cooking, dishwashing or laundering; or

(3) Outdoor equipment or furniture.

c. "Stock" you have sold but not delivered at the selling price less discounts and expenses you otherwise would have had.

d. Glass at the cost of replacement with safety-glazing material if required by law.

e. Tenants' Improvements and Betterments at:

(1) Actual cash value of the lost or damaged property if you make repairs promptly.

(2) A proportion of your original cost if you do not make repairs promptly. We will determine the proportionate value as follows:

(a) Multiply the original cost by the number of days from the loss or damage to the expiration of the lease; and

(b) Divide the amount determined in **(a)** above by the number of days from the installation of improvements to the expiration of the lease.

If your lease contains a renewal option, the expiration of the renewal option period will replace the expiration of the lease in this procedure.

(3) Nothing if others pay for repairs or replacement.

F. Additional Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Coinsurance

If a Coinsurance percentage is shown in the Declarations, the following condition applies:

a. We will not pay the full amount of any loss if the value of Covered Property at the time of loss times the Coinsurance percentage shown for it in the Declarations is greater than the Limit of Insurance for the property.

Instead, we will determine the most we will pay using the following steps:

(1) Multiply the value of Covered Property at the time of loss by the Coinsurance percentage;

(2) Divide the Limit of Insurance of the property by the figure determined in Step **(1);**

(3) Multiply the total amount of loss, before the application of any deductible, by the figure determined in Step **(2);** and

(4) Subtract the deductible from the figure determined in Step **(3).**

We will pay the amount determined in Step **(4)** or the Limit of Insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

Example 1 (Underinsurance)

When:	The value of the property is:	$ 250,000
	The Coinsurance percentage for it is:	80%
	The Limit of Insurance for it is:	$ 100,000
	The Deductible is:	$ 250
	The amount of loss is:	$ 40,000

Step **(1):** $250,000 x 80% = $200,000
(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2):** $100,000 ÷ $200,000 = .50

Step **(3):** $40,000 x .50 = $20,000

Step **(4):** $20,000 – $250 = $19,750

We will pay no more than $19,750. The remaining $20,250 is not covered.

Example 2 (Adequate Insurance)

When:	The value of the property is:	$ 250,000
	The Coinsurance percentage for it is:	80%
	The Limit of Insurance for it is:	$ 200,000
	The Deductible is:	$ 250
	The amount of loss is:	$ 40,000

The minimum amount of insurance to meet your Coinsurance requirement is $200,000 ($250,000 x 80%). Therefore, the Limit of Insurance in this example is adequate, and no penalty applies. We will pay no more than $39,750 ($40,000 amount of loss minus the deductible of $250).

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b. If one Limit of Insurance applies to two or more separate items, this condition will apply to the total of all property to which the limit applies.

Example 3

When:	The value of the property is:	
	Building at Location 1:	$ 75,000
	Building at Location 2:	$ 100,000
	Personal Property at Location 2:	$ 75,000
		$ 250,000
	The Coinsurance percentage for it is:	90%
	The Limit of Insurance for Buildings and Personal Property at Locations 1 and 2 is:	$ 180,000
	The Deductible is:	$ 1,000
	The amount of loss is:	
	Building at Location 2:	$ 30,000
	Personal Property at Location 2:	$ 20,000
		$ 50,000

Step **(1):** $250,000 x 90% = $225,000
(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)

Step **(2):** $180,000 ÷ $225,000 = .80

Step **(3):** $50,000 x .80 = $40,000

Step **(4):** $40,000 – $1,000 = $39,000

We will pay no more than $39,000. The remaining $11,000 is not covered.

2. Mortgageholders

a. The term mortgageholder includes trustee.

b. We will pay for covered loss of or damage to buildings or structures to each mortgageholder shown in the Declarations in their order of precedence, as interests may appear.

c. The mortgageholder has the right to receive loss payment even if the mortgageholder has started foreclosure or similar action on the building or structure.

d. If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the mortgageholder will still have the right to receive loss payment if the mortgageholder:

(1) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the mortgageholder.

All of the terms of this Coverage Part will then apply directly to the mortgageholder.

e. If we pay the mortgageholder for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(1) The mortgageholder's rights under the mortgage will be transferred to us to the extent of the amount we pay; and

(2) The mortgageholder's right to recover the full amount of the mortgageholder's claim will not be impaired.

At our option, we may pay to the mortgageholder the whole principal on the mortgage plus any accrued interest. In this event, your mortgage and note will be transferred to us and you will pay your remaining mortgage debt to us.

f. If we cancel this policy, we will give written notice to the mortgageholder at least:

(1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

g. If we elect not to renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.

G. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item:

1. Agreed Value

a. The Additional Condition, Coinsurance, does not apply to Covered Property to which this Optional Coverage applies. We will pay no more for loss of or damage to that property than the proportion that the Limit of Insurance under this Coverage Part for the property bears to the Agreed Value shown for it in the Declarations.

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b. If the expiration date for this Optional Coverage shown in the Declarations is not extended, the Additional Condition, Coinsurance, is reinstated and this Optional Coverage expires.

c. The terms of this Optional Coverage apply only to loss or damage that occurs:

(1) On or after the effective date of this Optional Coverage; and

(2) Before the Agreed Value expiration date shown in the Declarations or the policy expiration date, whichever occurs first.

2. Inflation Guard

a. The Limit of Insurance for property to which this Optional Coverage applies will automatically increase by the annual percentage shown in the Declarations.

b. The amount of increase will be:

(1) The Limit of Insurance that applied on the most recent of the policy inception date, the policy anniversary date, or any other policy change amending the Limit of Insurance, times

(2) The percentage of annual increase shown in the Declarations, expressed as a decimal (example: 8% is .08), times

(3) The number of days since the beginning of the current policy year or the effective date of the most recent policy change amending the Limit of Insurance, divided by 365.

Example

If:	The applicable Limit of Insurance is:	$ 100,000
	The annual percentage increase is:	8%
	The number of days since the beginning of the policy year (or last policy change) is:	146
	The amount of increase is: $100,000 x .08 x 146 ÷ 365 =	$ 3,200

3. Replacement Cost

a. Replacement Cost (without deduction for depreciation) replaces Actual Cash Value in the Valuation Loss Condition of this Coverage Form.

b. This Optional Coverage does not apply to:

(1) Personal property of others;

(2) Contents of a residence;

(3) Works of art, antiques or rare articles, including etchings, pictures, statuary, marbles, bronzes, porcelains and bric-a-brac; or

(4) "Stock", unless the Including "Stock" option is shown in the Declarations.

Under the terms of this Replacement Cost Optional Coverage, tenants' improvements and betterments are not considered to be the personal property of others.

c. You may make a claim for loss or damage covered by this insurance on an actual cash value basis instead of on a replacement cost basis. In the event you elect to have loss or damage settled on an actual cash value basis, you may still make a claim for the additional coverage this Optional Coverage provides if you notify us of your intent to do so within 180 days after the loss or damage.

d. We will not pay on a replacement cost basis for any loss or damage:

(1) Until the lost or damaged property is actually repaired or replaced; and

(2) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage.

With respect to tenants' improvements and betterments, the following also apply:

(3) If the conditions in **d.(1)** and **d.(2)** above are not met, the value of tenants' improvements and betterments will be determined as a proportion of your original cost, as set forth in the Valuation Loss Condition of this Coverage Form; and

(4) We will not pay for loss or damage to tenants' improvements and betterments if others pay for repairs or replacement.

e. We will not pay more for loss or damage on a replacement cost basis than the least of **(1), (2)** or **(3),** subject to **f.** below:

(1) The Limit of Insurance applicable to the lost or damaged property;

(2) The cost to replace the lost or damaged property with other property:

(a) Of comparable material and quality; and

(b) Used for the same purpose; or

(3) The amount actually spent that is necessary to repair or replace the lost or damaged property.

If a building is rebuilt at a new premises, the cost described in **e.(2)** above is limited to the cost which would have been incurred if the building had been rebuilt at the original premises.

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f. The cost of repair or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

4. Extension Of Replacement Cost To Personal Property Of Others

a. If the Replacement Cost Optional Coverage is shown as applicable in the Declarations, then this Extension may also be shown as applicable. If the Declarations show this Extension as applicable, then Paragraph **3.b.(1)** of the Replacement Cost Optional Coverage is deleted and all other provisions of the Replacement Cost Optional Coverage apply to replacement cost on personal property of others.

b. With respect to replacement cost on the personal property of others, the following limitation applies:

If an item(s) of personal property of others is subject to a written contract which governs your liability for loss or damage to that item(s), then valuation of that item(s) will be based on the amount for which you are liable under such contract, but not to exceed the lesser of the replacement cost of the property or the applicable Limit of Insurance.

H. Definitions

1. "Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

2. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

3. "Stock" means merchandise held in storage or for sale, raw materials and in-process or finished goods, including supplies used in their packing or shipping.

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BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **F.** Definitions.

A. Coverage

1. Business Income

Business Income means the:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred; and

b. Continuing normal operating expenses incurred, including payroll.

For manufacturing risks, Net Income includes the net sales value of production.

Coverage is provided as described and limited below for one or more of the following options for which a Limit Of Insurance is shown in the Declarations:

(1) Business Income Including "Rental Value".

(2) Business Income Other Than "Rental Value".

(3) "Rental Value".

If option **(1)** above is selected, the term Business Income will include "Rental Value". If option **(3)** above is selected, the term Business Income will mean "Rental Value" only.

If Limits of Insurance are shown under more than one of the above options, the provisions of this Coverage Part apply separately to each.

We will pay for the actual loss of Business Income you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to property at premises which are described in the Declarations and for which a Business Income Limit Of Insurance is shown in the Declarations. The loss or damage must be caused by or result from a Covered Cause of Loss. With respect to loss of or damage to personal property in the open or personal property in a vehicle, the described premises include the area within 100 feet of such premises.

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of a building, your premises means:

(a) The portion of the building which you rent, lease or occupy;

(b) The area within 100 feet of the building or within 100 feet of the premises described in the Declarations, whichever distance is greater (with respect to loss of or damage to personal property in the open or personal property in a vehicle); and

(c) Any area within the building or at the described premises, if that area services, or is used to gain access to, the portion of the building which you rent, lease or occupy.

2. Extra Expense

a. Extra Expense Coverage is provided at the premises described in the Declarations only if the Declarations show that Business Income Coverage applies at that premises.

b. Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue operations at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

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(2) Minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this Coverage Form.

3. Covered Causes Of Loss, Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Limitation – Interruption Of Computer Operations

a. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.

b. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.

c. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

d. This Additional Limitation does not apply when loss or damage to electronic data involves only electronic data which is integrated in and operates or controls a building's elevator, lighting, heating, ventilation, air conditioning or security system.

5. Additional Coverages

a. Civil Authority

In this Additional Coverage, Civil Authority, the described premises are premises to which this Coverage Form applies, as shown in the Declarations.

When a Covered Cause of Loss causes damage to property other than property at the described premises, we will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused by action of civil authority that prohibits access to the described premises, provided that both of the following apply:

(1) Access to the area immediately surrounding the damaged property is prohibited by civil authority as a result of the damage, and the described premises are within that area but are not more than one mile from the damaged property; and

(2) The action of civil authority is taken in response to dangerous physical conditions resulting from the damage or continuation of the Covered Cause of Loss that caused the damage, or the action is taken to enable a civil authority to have unimpeded access to the damaged property.

Civil Authority Coverage for Business Income will begin 72 hours after the time of the first action of civil authority that prohibits access to the described premises and will apply for a period of up to four consecutive weeks from the date on which such coverage began.

Civil Authority Coverage for Extra Expense will begin immediately after the time of the first action of civil authority that prohibits access to the described premises and will end:

(1) Four consecutive weeks after the date of that action; or

(2) When your Civil Authority Coverage for Business Income ends;

whichever is later.

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b. Alterations And New Buildings

We will pay for the actual loss of Business Income you sustain and necessary Extra Expense you incur due to direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss to:

(1) New buildings or structures, whether complete or under construction;

(2) Alterations or additions to existing buildings or structures; and

(3) Machinery, equipment, supplies or building materials located on or within 100 feet of the described premises and:

(a) Used in the construction, alterations or additions; or

(b) Incidental to the occupancy of new buildings.

If such direct physical loss or damage delays the start of "operations", the "period of restoration" for Business Income Coverage will begin on the date "operations" would have begun if the direct physical loss or damage had not occurred.

c. Extended Business Income

(1) Business Income Other Than "Rental Value"

If the necessary "suspension" of your "operations" produces a Business Income loss payable under this policy, we will pay for the actual loss of Business Income you incur during the period that:

(a) Begins on the date property (except "finished stock") is actually repaired, rebuilt or replaced and "operations" are resumed; and

(b) Ends on the earlier of:

(i) The date you could restore your "operations", with reasonable speed, to the level which would generate the business income amount that would have existed if no direct physical loss or damage had occurred; or

(ii) 60 consecutive days after the date determined in **(1)(a)** above.

However, Extended Business Income does not apply to loss of Business Income incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of Business Income must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

(2) "Rental Value"

If the necessary "suspension" of your "operations" produces a "Rental Value" loss payable under this policy, we will pay for the actual loss of "Rental Value" you incur during the period that:

(a) Begins on the date property is actually repaired, rebuilt or replaced and tenantability is restored; and

(b) Ends on the earlier of:

(i) The date you could restore tenant occupancy, with reasonable speed, to the level which would generate the "Rental Value" that would have existed if no direct physical loss or damage had occurred; or

(ii) 60 consecutive days after the date determined in **(2)(a)** above.

However, Extended Business Income does not apply to loss of "Rental Value" incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of "Rental Value" must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

d. Interruption Of Computer Operations

(1) Under this Additional Coverage, electronic data has the meaning described under Additional Limitation – Interruption Of Computer Operations.

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(2) Subject to all provisions of this Additional Coverage, you may extend the insurance that applies to Business Income and Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss. However, we will not provide coverage under this Additional Coverage when the Additional Limitation – Interruption Of Computer Operations does not apply based on Paragraph **A.4.d.** therein.

(3) With respect to the coverage provided under this Additional Coverage, the Covered Causes of Loss are subject to the following:

(a) If the Causes Of Loss – Special Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss – Broad Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Interruption Of Computer Operations.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

(4) The most we will pay under this Additional Coverage, Interruption Of Computer Operations, is $2,500 (unless a higher limit is shown in the Declarations) for all loss sustained and expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

(5) This Additional Coverage, Interruption Of Computer Operations, does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **(4)** above has not been exhausted.

6. Coverage Extension

If a Coinsurance percentage of 50% or more is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

Newly Acquired Locations

a. You may extend your Business Income and Extra Expense Coverages to apply to property at any location you acquire other than fairs or exhibitions.

b. The most we will pay under this Extension, for the sum of Business Income loss and Extra Expense incurred, is $100,000 at each location, unless a higher limit is shown in the Declarations.

c. Insurance under this Extension for each newly acquired location will end when any of the following first occurs:

(1) This policy expires;

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(2) 30 days expire after you acquire or begin to construct the property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property.

The Additional Condition, Coinsurance, does not apply to this Extension.

B. Limits Of Insurance

The most we will pay for loss in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

Payments under the following coverages will not increase the applicable Limit of Insurance:

1. Alterations And New Buildings;

2. Civil Authority;

3. Extra Expense; or

4. Extended Business Income.

The amounts of insurance stated in the Interruption Of Computer Operations Additional Coverage and the Newly Acquired Locations Coverage Extension apply in accordance with the terms of those coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage.

C. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Appraisal

If we and you disagree on the amount of Net Income and operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of Net Income and operating expense or amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

2. Duties In The Event Of Loss

a. You must see that the following are done in the event of loss:

(1) Notify the police if a law may have been broken.

(2) Give us prompt notice of the direct physical loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the direct physical loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(6) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(7) Cooperate with us in the investigation or settlement of the claim.

(8) If you intend to continue your business, you must resume all or part of your "operations" as quickly as possible.

b. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

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3. Loss Determination

a. The amount of Business Income loss will be determined based on:

(1) The Net Income of the business before the direct physical loss or damage occurred;

(2) The likely Net Income of the business if no physical loss or damage had occurred, but not including any Net Income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions caused by the impact of the Covered Cause of Loss on customers or on other businesses;

(3) The operating expenses, including payroll expenses, necessary to resume "operations" with the same quality of service that existed just before the direct physical loss or damage; and

(4) Other relevant sources of information, including:

(a) Your financial records and accounting procedures;

(b) Bills, invoices and other vouchers; and

(c) Deeds, liens or contracts.

b. The amount of Extra Expense will be determined based on:

(1) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(a) The salvage value that remains of any property bought for temporary use during the "period of restoration", once "operations" are resumed; and

(b) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(2) Necessary expenses that reduce the Business Income loss that otherwise would have been incurred.

c. Resumption Of Operations

We will reduce the amount of your:

(1) Business Income loss, other than Extra Expense, to the extent you can resume your "operations", in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises or elsewhere.

(2) Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

d. If you do not resume "operations", or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

4. Loss Payment

We will pay for covered loss within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

a. We have reached agreement with you on the amount of loss; or

b. An appraisal award has been made.

D. Additional Condition

COINSURANCE

If a Coinsurance percentage is shown in the Declarations, the following condition applies in addition to the Common Policy Conditions and the Commercial Property Conditions.

We will not pay the full amount of any Business Income loss if the Limit of Insurance for Business Income is less than:

1. The Coinsurance percentage shown for Business Income in the Declarations; times

2. The sum of:

a. The Net Income (Net Profit or Loss before income taxes), and

b. Operating expenses, including payroll expenses,

that would have been earned or incurred (had no loss occurred) by your "operations" at the described premises for the 12 months following the inception, or last previous anniversary date, of this policy (whichever is later).

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Instead, we will determine the most we will pay using the following steps:

Step **(1):** Multiply the Net Income and operating expense for the 12 months following the inception, or last previous anniversary date, of this policy by the Coinsurance percentage;

Step **(2):** Divide the Limit of Insurance for the described premises by the figure determined in Step **(1);** and

Step **(3):** Multiply the total amount of loss by the figure determined in Step **(2).**

We will pay the amount determined in Step **(3)** or the limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

In determining operating expenses for the purpose of applying the Coinsurance condition, the following expenses, if applicable, shall be deducted from the total of all operating expenses:

(1) Prepaid freight – outgoing;

(2) Returns and allowances;

(3) Discounts;

(4) Bad debts;

(5) Collection expenses;

(6) Cost of raw stock and factory supplies consumed (including transportation charges);

(7) Cost of merchandise sold (including transportation charges);

(8) Cost of other supplies consumed (including transportation charges);

(9) Cost of services purchased from outsiders (not employees) to resell, that do not continue under contract;

(10) Power, heat and refrigeration expenses that do not continue under contract (if Form **CP 15 11** is attached);

(11) All payroll expenses or the amount of payroll expense excluded (if Form **CP 15 10** is attached); and

(12) Special deductions for mining properties (royalties unless specifically included in coverage; actual depletion commonly known as unit or cost depletion – not percentage depletion; welfare and retirement fund charges based on tonnage; hired trucks).

Example 1 (Underinsurance)

When:	The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been:	$ 400,000
	The Coinsurance percentage is:	50%
	The Limit of Insurance is:	$ 150,000
	The amount of loss is:	$ 80,000

Step **(1):** $400,000 x 50% = $200,000
(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2):** $150,000 ÷ $200,000 = .75

Step **(3):** $80,000 x .75 = $60,000

We will pay no more than $60,000. The remaining $20,000 is not covered.

Example 2 (Adequate Insurance)

When:	The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been:	$ 400,000
	The Coinsurance percentage is:	50%
	The Limit of Insurance is:	$ 200,000
	The amount of loss is:	$ 80,000

The minimum amount of insurance to meet your Coinsurance requirement is $200,000 ($400,000 x 50%). Therefore, the Limit of Insurance in this example is adequate and no penalty applies. We will pay no more than $80,000 (amount of loss).

This condition does not apply to Extra Expense Coverage.

E. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item.

1. Maximum Period Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

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b. The most we will pay for the total of Business Income loss and Extra Expense is the lesser of:

(1) The amount of loss sustained and expenses incurred during the 120 days immediately following the beginning of the "period of restoration"; or

(2) The Limit Of Insurance shown in the Declarations.

2. Monthly Limit Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

b. The most we will pay for loss of Business Income in each period of 30 consecutive days after the beginning of the "period of restoration" is:

(1) The Limit of Insurance, multiplied by

(2) The fraction shown in the Declarations for this Optional Coverage.

Example

When:	The Limit of Insurance is:	$ 120,000
	The fraction shown in the Declarations for this Optional Coverage is:	1/4
	The most we will pay for loss in each period of 30 consecutive days is:	$ 30,000
	($120,000 x 1/4 = $30,000)	
	If, in this example, the actual amount of loss is:	
	Days 1–30:	$ 40,000
	Days 31–60:	$ 20,000
	Days 61–90:	$ 30,000
		$ 90,000
	We will pay:	
	Days 1–30:	$ 30,000
	Days 31–60:	$ 20,000
	Days 61–90:	$ 30,000
		$ 80,000

The remaining $10,000 is not covered.

3. Business Income Agreed Value

a. To activate this Optional Coverage:

(1) A Business Income Report/Work Sheet must be submitted to us and must show financial data for your "operations":

(a) During the 12 months prior to the date of the Work Sheet; and

(b) Estimated for the 12 months immediately following the inception of this Optional Coverage.

(2) The Declarations must indicate that the Business Income Agreed Value Optional Coverage applies, and an Agreed Value must be shown in the Declarations. The Agreed Value should be at least equal to:

(a) The Coinsurance percentage shown in the Declarations; multiplied by

(b) The amount of Net Income and operating expenses for the following 12 months you report on the Work Sheet.

b. The Additional Condition, Coinsurance, is suspended until:

(1) 12 months after the effective date of this Optional Coverage; or

(2) The expiration date of this policy;

whichever occurs first.

c. We will reinstate the Additional Condition, Coinsurance, automatically if you do not submit a new Work Sheet and Agreed Value:

(1) Within 12 months of the effective date of this Optional Coverage; or

(2) When you request a change in your Business Income Limit of Insurance.

d. If the Business Income Limit of Insurance is less than the Agreed Value, we will not pay more of any loss than the amount of loss multiplied by:

(1) The Business Income Limit of Insurance; divided by

(2) The Agreed Value.

Example

When:	The Limit of Insurance is:	$ 100,000
	The Agreed Value is:	$ 200,000
	The amount of loss is:	$ 80,000

Step **(1):** $100,000 ÷ $200,000 = .50

Step **(2):** .50 x $80,000 = $40,000

We will pay $40,000. The remaining $40,000 is not covered.

4. Extended Period Of Indemnity

Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Declarations for this Optional Coverage.

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F. Definitions

1. "Finished stock" means stock you have manufactured.

"Finished stock" also includes whiskey and alcoholic products being aged, unless there is a Coinsurance percentage shown for Business Income in the Declarations.

"Finished stock" does not include stock you have manufactured that is held for sale on the premises of any retail outlet insured under this Coverage Part.

2. "Operations" means:

a. Your business activities occurring at the described premises; and

b. The tenantability of the described premises, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

3. "Period of restoration" means the period of time that:

a. Begins:

(1) 72 hours after the time of direct physical loss or damage for Business Income Coverage; or

(2) Immediately after the time of direct physical loss or damage for Extra Expense Coverage;

caused by or resulting from any Covered Cause of Loss at the described premises; and

b. Ends on the earlier of:

(1) The date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality; or

(2) The date when business is resumed at a new permanent location.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

(1) Regulates the construction, use or repair, or requires the tearing down, of any property; or

(2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

4. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

5. "Rental Value" means Business Income that consists of:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred as rental income from tenant occupancy of the premises described in the Declarations as furnished and equipped by you, including fair rental value of any portion of the described premises which is occupied by you; and

b. Continuing normal operating expenses incurred in connection with that premises, including:

(1) Payroll; and

(2) The amount of charges which are the legal obligation of the tenant(s) but would otherwise be your obligations.

6. "Suspension" means:

a. The slowdown or cessation of your business activities; or

b. That a part or all of the described premises is rendered untenantable, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

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COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This Coverage Part is void in any case of fraud by you as it relates to this Coverage Part at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

1. This Coverage Part;

2. The Covered Property;

3. Your interest in the Covered Property; or

4. A claim under this Coverage Part.

B. CONTROL OF PROPERTY

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and

2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

F. NO BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

G. OTHER INSURANCE

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.

2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:

a. During the policy period shown in the Declarations; and

b. Within the coverage territory.

2. The coverage territory is:

a. The United States of America (including its territories and possessions);

b. Puerto Rico; and

c. Canada.

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I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.

2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:

a. Someone insured by this insurance;

b. A business firm:

(1) Owned or controlled by you; or

(2) That owns or controls you; or

c. Your tenant.

This will not restrict your insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CHANGES – ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

1. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data.

2. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

1. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

2. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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3. The most we will pay under this Limited Coverage – Electronic Data is $2,500 for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

D. Limited Coverage – Valuable Papers And Records (Other Than Electronic Data)

1. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Limited Coverage does not apply to valuable papers and records which exist as electronic data.

2. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

3. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage includes Collapse as set forth in that Form.

4. Under this Limited Coverage, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist), and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and therefore coverage of such costs is not additional insurance.

E. With respect to the Business Income and/or Extra Expense Coverage Forms, the Loss Condition titled Limitation – Electronic Media And Records is deleted and the following exclusion is added:

Exclusion – Interruption Of Computer Operations

1. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

2. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

F. Limited Coverage – Interruption Of Computer Operations

This Limited Coverage applies only to the Business Income and/or Extra Expense Coverage Forms.

1. Subject to all provisions of this Limited Coverage, you may extend the insurance that applies to Business Income and/or Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss.

2. With respect to the coverage provided under this Limited Coverage, the Covered Causes of Loss are subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Interruption Of Computer Operations.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

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Interruption Of Computer Operations.

3. The most we will pay under this Limited Coverage – Interruption Of Computer Operations is $2,500 for the total of all loss sustained and/or expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

4. This Limited Coverage – Interruption Of Computer Operations does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **3.** above has not been exhausted.

G. Under the Legal Liability Coverage Form and the Mortgageholders Errors And Omissions Coverage Form, Covered Property does not include electronic data.

H. If this policy is endorsed to cover damage to Covered Property or Business Income loss or Extra Expense caused by or related to interruption in utility service, such coverage does not apply to destruction or corruption of (or any loss or damage to) electronic data.

I. If this policy is endorsed to cover Business Income loss or Extra Expense related to "suspension" of "operations" due to loss or damage to a "dependent property", such coverage does not apply when the only loss to "dependent property" is destruction or corruption of (or any loss or damage to) electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under the "dependent property" endorsement will not continue once the other property is repaired, rebuilt or replaced.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

Premises Number	Building Number	Protective Safeguards Symbols Applicable
All	All	P-9
Describe Any "P-9": All		
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

A. The following is added to the Commercial Property **Conditions:**

Protective Safeguards

1. As a condition of this insurance, you are required to maintain the protective devices or services listed in the Schedule above.

2. The protective safeguards to which this endorsement applies are identified by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services.

Automatic Sprinkler System means:

a. Any automatic fire protective or extinguishing system, including connected:

(1) Sprinklers and discharge nozzles;

(2) Ducts, pipes, valves and fittings;

(3) Tanks, their component parts and supports; and

(4) Pumps and private fire protection mains.

b. When supplied from an automatic fire protective system:

(1) Non-automatic fire protective systems; and

(2) Hydrants, standpipes and outlets.

"P-2" Automatic Fire Alarm, protecting the entire building, that is:

a. Connected to a central station; or

b. Reporting to a public or private fire alarm station.

"P-3" Security Service, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.

"P-4" Service Contract with a privately owned fire department providing fire protection service to the described premises.

"P-5" Automatic Commercial Cooking Exhaust And Extinguishing System installed on cooking appliances and having the following components:

a. Hood:

b. Grease removal device;

c. Duct system; and

d. Wet chemical fire extinguishing equipment.

"P-9", the protective system described in the Schedule.

B. The following is added to the **Exclusions** section of:

Causes Of Loss – Basic Form
Causes Of Loss – Broad Form
Causes Of Loss – Special Form
Mortgageholders Errors And Omissions

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002952

Coverage Form
Standard Property Policy

We will not pay for loss or damage caused by or resulting from fire if, prior to the fire, you:

1. Knew of any suspension or impairment in any protective safeguard listed in the Schedule above and failed to notify us of that fact; or

2. Failed to maintain any protective safeguard listed in the Schedule above, and over which you had control, in complete working order.

If part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

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CAUSES OF LOSS – SPECIAL FORM

Words and phrases that appear in quotation marks have special meaning. Refer to Section **G.** Definitions.

A. Covered Causes Of Loss

When Special is shown in the Declarations, Covered Causes of Loss means direct physical loss unless the loss is excluded or limited in this policy.

B. Exclusions

1. We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

a. Ordinance Or Law

The enforcement of or compliance with any ordinance or law:

(1) Regulating the construction, use or repair of any property; or

(2) Requiring the tearing down of any property, including the cost of removing its debris.

This exclusion, Ordinance Or Law, applies whether the loss results from:

(a) An ordinance or law that is enforced even if the property has not been damaged; or

(b) The increased costs incurred to comply with an ordinance or law in the course of construction, repair, renovation, remodeling or demolition of property, or removal of its debris, following a physical loss to that property.

b. Earth Movement

(1) Earthquake, including tremors and aftershocks and any earth sinking, rising or shifting related to such event;

(2) Landslide, including any earth sinking, rising or shifting related to such event;

(3) Mine subsidence, meaning subsidence of a man-made mine, whether or not mining activity has ceased;

(4) Earth sinking (other than sinkhole collapse), rising or shifting including soil conditions which cause settling, cracking or other disarrangement of foundations or other parts of realty. Soil conditions include contraction, expansion, freezing, thawing, erosion, improperly compacted soil and the action of water under the ground surface.

But if Earth Movement, as described in **b.(1)** through **(4)** above, results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

(5) Volcanic eruption, explosion or effusion. But if volcanic eruption, explosion or effusion results in fire, building glass breakage or Volcanic Action, we will pay for the loss or damage caused by that fire, building glass breakage or Volcanic Action.

Volcanic Action means direct loss or damage resulting from the eruption of a volcano when the loss or damage is caused by:

(a) Airborne volcanic blast or airborne shock waves;

(b) Ash, dust or particulate matter; or

(c) Lava flow.

With respect to coverage for Volcanic Action as set forth in **(5)(a), (5)(b)** and **(5)(c),** all volcanic eruptions that occur within any 168-hour period will constitute a single occurrence.

Volcanic Action does not include the cost to remove ash, dust or particulate matter that does not cause direct physical loss or damage to the described property.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5),** is caused by an act of nature or is otherwise caused.

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c. Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread, if the fire would be covered under this Coverage Part.

d. Nuclear Hazard

Nuclear reaction or radiation, or radioactive contamination, however caused.

But if nuclear reaction or radiation, or radioactive contamination, results in fire, we will pay for the loss or damage caused by that fire.

e. Utility Services

The failure of power, communication, water or other utility service supplied to the described premises, however caused, if the failure:

(1) Originates away from the described premises; or

(2) Originates at the described premises, but only if such failure involves equipment used to supply the utility service to the described premises from a source away from the described premises.

Failure of any utility service includes lack of sufficient capacity and reduction in supply.

Loss or damage caused by a surge of power is also excluded, if the surge would not have occurred but for an event causing a failure of power.

But if the failure or surge of power, or the failure of communication, water or other utility service, results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

Communication services include but are not limited to service relating to Internet access or access to any electronic, cellular or satellite network.

f. War And Military Action

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

g. Water

(1) Flood, surface water, waves (including tidal wave and tsunami), tides, tidal water, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);

(2) Mudslide or mudflow;

(3) Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;

(4) Water under the ground surface pressing on, or flowing or seeping through:

(a) Foundations, walls, floors or paved surfaces;

(b) Basements, whether paved or not; or

(c) Doors, windows or other openings; or

(5) Waterborne material carried or otherwise moved by any of the water referred to in Paragraph **(1), (3)** or **(4),** or material carried or otherwise moved by mudslide or mudflow.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5),** is caused by an act of nature or is otherwise caused. An example of a situation to which this exclusion applies is the situation where a dam, levee, seawall or other boundary or containment system fails in whole or in part, for any reason, to contain the water.

But if any of the above, in Paragraphs **(1)** through **(5),** results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by that fire, explosion or sprinkler leakage (if sprinkler leakage is a Covered Cause of Loss).

h. "Fungus", Wet Rot, Dry Rot And Bacteria

Presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria.

But if "fungus", wet or dry rot or bacteria result in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

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This exclusion does not apply:

(1) When "fungus", wet or dry rot or bacteria result from fire or lightning; or

(2) To the extent that coverage is provided in the Additional Coverage, Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria, with respect to loss or damage by a cause of loss other than fire or lightning.

Exclusions **B.1.a.** through **B.1.h.** apply whether or not the loss event results in widespread damage or affects a substantial area.

2. We will not pay for loss or damage caused by or resulting from any of the following:

a. Artificially generated electrical, magnetic or electromagnetic energy that damages, disturbs, disrupts or otherwise interferes with any:

(1) Electrical or electronic wire, device, appliance, system or network; or

(2) Device, appliance, system or network utilizing cellular or satellite technology.

For the purpose of this exclusion, electrical, magnetic or electromagnetic energy includes but is not limited to:

(a) Electrical current, including arcing;

(b) Electrical charge produced or conducted by a magnetic or electromagnetic field;

(c) Pulse of electromagnetic energy; or

(d) Electromagnetic waves or microwaves.

But if fire results, we will pay for the loss or damage caused by that fire.

b. Delay, loss of use or loss of market.

c. Smoke, vapor or gas from agricultural smudging or industrial operations.

d.(1) Wear and tear;

(2) Rust or other corrosion, decay, deterioration, hidden or latent defect or any quality in property that causes it to damage or destroy itself;

(3) Smog;

(4) Settling, cracking, shrinking or expansion;

(5) Nesting or infestation, or discharge or release of waste products or secretions, by insects, birds, rodents or other animals.

(6) Mechanical breakdown, including rupture or bursting caused by centrifugal force. But if mechanical breakdown results in elevator collision, we will pay for the loss or damage caused by that elevator collision.

(7) The following causes of loss to personal property:

(a) Dampness or dryness of atmosphere;

(b) Changes in or extremes of temperature; or

(c) Marring or scratching.

But if an excluded cause of loss that is listed in **2.d.(1)** through **(7)** results in a "specified cause of loss" or building glass breakage, we will pay for the loss or damage caused by that "specified cause of loss" or building glass breakage.

e. Explosion of steam boilers, steam pipes, steam engines or steam turbines owned or leased by you, or operated under your control. But if explosion of steam boilers, steam pipes, steam engines or steam turbines results in fire or combustion explosion, we will pay for the loss or damage caused by that fire or combustion explosion. We will also pay for loss or damage caused by or resulting from the explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

f. Continuous or repeated seepage or leakage of water, or the presence or condensation of humidity, moisture or vapor, that occurs over a period of 14 days or more.

g. Water, other liquids, powder or molten material that leaks or flows from plumbing, heating, air conditioning or other equipment (except fire protective systems) caused by or resulting from freezing, unless:

(1) You do your best to maintain heat in the building or structure; or

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(2) You drain the equipment and shut off the supply if the heat is not maintained.

h. Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party; or theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party.

This exclusion:

(1) Applies whether or not an act occurs during your normal hours of operation;

(2) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

i. Voluntary parting with any property by you or anyone else to whom you have entrusted the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

j. Rain, snow, ice or sleet to personal property in the open.

k. Collapse, including any of the following conditions of property or any part of the property:

(1) An abrupt falling down or caving in;

(2) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(3) Any cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion as such condition relates to **(1)** or **(2)** above.

But if collapse results in a Covered Cause of Loss at the described premises, we will pay for the loss or damage caused by that Covered Cause of Loss.

This exclusion, **k.,** does not apply:

(a) To the extent that coverage is provided under the Additional Coverage, Collapse; or

(b) To collapse caused by one or more of the following:

(i) The "specified causes of loss";

(ii) Breakage of building glass;

(iii) Weight of rain that collects on a roof; or

(iv) Weight of people or personal property.

l. Discharge, dispersal, seepage, migration, release or escape of "pollutants" unless the discharge, dispersal, seepage, migration, release or escape is itself caused by any of the "specified causes of loss". But if the discharge, dispersal, seepage, migration, release or escape of "pollutants" results in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

This exclusion, **l.,** does not apply to damage to glass caused by chemicals applied to the glass.

m. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

3. We will not pay for loss or damage caused by or resulting from any of the following, **3.a.** through **3.c.** But if an excluded cause of loss that is listed in **3.a.** through **3.c.** results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

a. Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **1.** above to produce the loss or damage.

b. Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

c. Faulty, inadequate or defective:

(1) Planning, zoning, development, surveying, siting;

(2) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(3) Materials used in repair, construction, renovation or remodeling; or

(4) Maintenance;

of part or all of any property on or off the described premises.

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4. Special Exclusions

The following provisions apply only to the specified Coverage Forms:

a. Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Or Extra Expense Coverage Form

We will not pay for:

(1) Any loss caused by or resulting from:

(a) Damage or destruction of "finished stock"; or

(b) The time required to reproduce "finished stock".

This exclusion does not apply to Extra Expense.

(2) Any loss caused by or resulting from direct physical loss or damage to radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers.

(3) Any increase of loss caused by or resulting from:

(a) Delay in rebuilding, repairing or replacing the property or resuming "operations", due to interference at the location of the rebuilding, repair or replacement by strikers or other persons; or

(b) Suspension, lapse or cancellation of any license, lease or contract. But if the suspension, lapse or cancellation is directly caused by the "suspension" of "operations", we will cover such loss that affects your Business Income during the "period of restoration" and any extension of the "period of restoration" in accordance with the terms of the Extended Business Income Additional Coverage and the Extended Period Of Indemnity Optional Coverage or any variation of these.

(4) Any Extra Expense caused by or resulting from suspension, lapse or cancellation of any license, lease or contract beyond the "period of restoration".

(5) Any other consequential loss.

b. Leasehold Interest Coverage Form

(1) Paragraph **B.1.a.,** Ordinance Or Law, does not apply to insurance under this Coverage Form.

(2) We will not pay for any loss caused by:

(a) Your cancelling the lease;

(b) The suspension, lapse or cancellation of any license; or

(c) Any other consequential loss.

c. Legal Liability Coverage Form

(1) The following exclusions do not apply to insurance under this Coverage Form:

(a) Paragraph **B.1.a.** Ordinance Or Law;

(b) Paragraph **B.1.c.** Governmental Action;

(c) Paragraph **B.1.d.** Nuclear Hazard;

(d) Paragraph **B.1.e.** Utility Services; and

(e) Paragraph **B.1.f.** War And Military Action.

(2) The following additional exclusions apply to insurance under this Coverage Form:

(a) Contractual Liability

We will not defend any claim or "suit", or pay damages that you are legally liable to pay, solely by reason of your assumption of liability in a contract or agreement. But this exclusion does not apply to a written lease agreement in which you have assumed liability for building damage resulting from an actual or attempted burglary or robbery, provided that:

(i) Your assumption of liability was executed prior to the accident; and

(ii) The building is Covered Property under this Coverage Form.

(b) Nuclear Hazard

We will not defend any claim or "suit", or pay any damages, loss, expense or obligation, resulting from nuclear reaction or radiation, or radioactive contamination, however caused.

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5. Additional Exclusion

The following provisions apply only to the specified property:

Loss Or Damage To Products

We will not pay for loss or damage to any merchandise, goods or other product caused by or resulting from error or omission by any person or entity (including those having possession under an arrangement where work or a portion of the work is outsourced) in any stage of the development, production or use of the product, including planning, testing, processing, packaging, installation, maintenance or repair. This exclusion applies to any effect that compromises the form, substance or quality of the product. But if such error or omission results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

C. Limitations

The following limitations apply to all policy forms and endorsements, unless otherwise stated:

1. We will not pay for loss of or damage to property, as described and limited in this section. In addition, we will not pay for any loss that is a consequence of loss or damage as described and limited in this section.

a. Steam boilers, steam pipes, steam engines or steam turbines caused by or resulting from any condition or event inside such equipment. But we will pay for loss of or damage to such equipment caused by or resulting from an explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

b. Hot water boilers or other water heating equipment caused by or resulting from any condition or event inside such boilers or equipment, other than an explosion.

c. The interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, unless:

(1) The building or structure first sustains damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is caused by or results from thawing of snow, sleet or ice on the building or structure.

d. Building materials and supplies not attached as part of the building or structure, caused by or resulting from theft.

However, this limitation does not apply to:

(1) Building materials and supplies held for sale by you, unless they are insured under the Builders Risk Coverage Form; or

(2) Business Income Coverage or Extra Expense Coverage.

e. Property that is missing, where the only evidence of the loss or damage is a shortage disclosed on taking inventory, or other instances where there is no physical evidence to show what happened to the property.

f. Property that has been transferred to a person or to a place outside the described premises on the basis of unauthorized instructions.

g. Lawns, trees, shrubs or plants which are part of a vegetated roof, caused by or resulting from:

(1) Dampness or dryness of atmosphere or of soil supporting the vegetation;

(2) Changes in or extremes of temperature;

(3) Disease;

(4) Frost or hail; or

(5) Rain, snow, ice or sleet.

2. We will not pay for loss of or damage to the following types of property unless caused by the "specified causes of loss" or building glass breakage:

a. Animals, and then only if they are killed or their destruction is made necessary.

b. Fragile articles such as statuary, marbles, chinaware and porcelains, if broken. This restriction does not apply to:

(1) Glass; or

(2) Containers of property held for sale.

c. Builders' machinery, tools and equipment owned by you or entrusted to you, provided such property is Covered Property.

However, this limitation does not apply:

(1) If the property is located on or within 100 feet of the described premises, unless the premises is insured under the Builders Risk Coverage Form; or

(2) To Business Income Coverage or to Extra Expense Coverage.

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3. The special limit shown for each category, **a.** through **d.,** is the total limit for loss of or damage to all property in that category. The special limit applies to any one occurrence of theft, regardless of the types or number of articles that are lost or damaged in that occurrence. The special limits are (unless a higher limit is shown in the Declarations):

a. $2,500 for furs, fur garments and garments trimmed with fur.

b. $2,500 for jewelry, watches, watch movements, jewels, pearls, precious and semiprecious stones, bullion, gold, silver, platinum and other precious alloys or metals. This limit does not apply to jewelry and watches worth $100 or less per item.

c. $2,500 for patterns, dies, molds and forms.

d. $250 for stamps, tickets, including lottery tickets held for sale, and letters of credit.

These special limits are part of, not in addition to, the Limit of Insurance applicable to the Covered Property.

This limitation, **C.3.,** does not apply to Business Income Coverage or to Extra Expense Coverage.

4. We will not pay the cost to repair any defect to a system or appliance from which water, other liquid, powder or molten material escapes. But we will pay the cost to repair or replace damaged parts of fire-extinguishing equipment if the damage:

a. Results in discharge of any substance from an automatic fire protection system; or

b. Is directly caused by freezing.

However, this limitation does not apply to Business Income Coverage or to Extra Expense Coverage.

D. Additional Coverage – Collapse

The coverage provided under this Additional Coverage, Collapse, applies only to an abrupt collapse as described and limited in **D.1.** through **D.7.**

1. For the purpose of this Additional Coverage, Collapse, abrupt collapse means an abrupt falling down or caving in of a building or any part of a building with the result that the building or part of the building cannot be occupied for its intended purpose.

2. We will pay for direct physical loss or damage to Covered Property, caused by abrupt collapse of a building or any part of a building that is insured under this Coverage Form or that contains Covered Property insured under this Coverage Form, if such collapse is caused by one or more of the following:

a. Building decay that is hidden from view, unless the presence of such decay is known to an insured prior to collapse;

b. Insect or vermin damage that is hidden from view, unless the presence of such damage is known to an insured prior to collapse;

c. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs during the course of the construction, remodeling or renovation.

d. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs after the construction, remodeling or renovation is complete, but only if the collapse is caused in part by:

(1) A cause of loss listed in **2.a.** or **2.b.;**

(2) One or more of the "specified causes of loss";

(3) Breakage of building glass;

(4) Weight of people or personal property; or

(5) Weight of rain that collects on a roof.

3. This **Additional Coverage – Collapse** does **not** apply to:

a. A building or any part of a building that is in danger of falling down or caving in;

b. A part of a building that is standing, even if it has separated from another part of the building; or

c. A building that is standing or any part of a building that is standing, even if it shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

4. With respect to the following property:

a. Outdoor radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers;

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b. Awnings, gutters and downspouts;

c. Yard fixtures;

d. Outdoor swimming pools;

e. Fences;

f. Piers, wharves and docks;

g. Beach or diving platforms or appurtenances;

h. Retaining walls; and

i. Walks, roadways and other paved surfaces;

if an abrupt collapse is caused by a cause of loss listed in **2.a.** through **2.d.,** we will pay for loss or damage to that property only if:

(1) Such loss or damage is a direct result of the abrupt collapse of a building insured under this Coverage Form; and

(2) The property is Covered Property under this Coverage Form.

5. If personal property abruptly falls down or caves in and such collapse is **not** the result of abrupt collapse of a building, we will pay for loss or damage to Covered Property caused by such collapse of personal property only if:

a. The collapse of personal property was caused by a cause of loss listed in **2.a.** through **2.d.;**

b. The personal property which collapses is inside a building; and

c. The property which collapses is not of a kind listed in **4.,** regardless of whether that kind of property is considered to be personal property or real property.

The coverage stated in this Paragraph **5.** does not apply to personal property if marring and/or scratching is the only damage to that personal property caused by the collapse.

6. This Additional Coverage, Collapse, does not apply to personal property that has not abruptly fallen down or caved in, even if the personal property shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

7. This Additional Coverage, Collapse, will not increase the Limits of Insurance provided in this Coverage Part.

8. The term Covered Cause of Loss includes the Additional Coverage, Collapse, as described and limited in **D.1.** through **D.7.**

E. Additional Coverage – Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria

1. The coverage described in **E.2.** and **E.6.** only applies when the "fungus", wet or dry rot or bacteria are the result of one or more of the following causes that occur during the policy period and only if all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence:

a. A "specified cause of loss" other than fire or lightning; or

b. Flood, if the Flood Coverage Endorsement applies to the affected premises.

This Additional Coverage does not apply to lawns, trees, shrubs or plants which are part of a vegetated roof.

2. We will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in this Limited Coverage, the term loss or damage means:

a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;

b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and

c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage described under **E.2.** of this Limited Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period.

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4. The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance on the affected Covered Property.

If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Limited Coverage, except to the extent that "fungus", wet or dry rot or bacteria cause an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

5. The terms of this Limited Coverage do not increase or reduce the coverage provided under Paragraph **F.2.** (Water Damage, Other Liquids, Powder Or Molten Material Damage) of this Causes Of Loss form or under the Additional Coverage, Collapse.

6. The following, **6.a.** or **6.b.,** applies only if Business Income and/or Extra Expense Coverage applies to the described premises and only if the "suspension" of "operations" satisfies all terms and conditions of the applicable Business Income and/or Extra Expense Coverage Form:

a. If the loss which resulted in "fungus", wet or dry rot or bacteria does not in itself necessitate a "suspension" of "operations", but such "suspension" is necessary due to loss or damage to property caused by "fungus", wet or dry rot or bacteria, then our payment under Business Income and/or Extra Expense is limited to the amount of loss and/or expense sustained in a period of not more than 30 days. The days need not be consecutive.

b. If a covered "suspension" of "operations" was caused by loss or damage other than "fungus", wet or dry rot or bacteria but remediation of "fungus", wet or dry rot or bacteria prolongs the "period of restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "period of restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

F. Additional Coverage Extensions

1. Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 100 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is $5,000.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

2. Water Damage, Other Liquids, Powder Or Molten Material Damage

If loss or damage caused by or resulting from covered water or other liquid, powder or molten material damage loss occurs, we will also pay the cost to tear out and replace any part of the building or structure to repair damage to the system or appliance from which the water or other substance escapes. This Coverage Extension does not increase the Limit of Insurance.

3. Glass

a. We will pay for expenses incurred to put up temporary plates or board up openings if repair or replacement of damaged glass is delayed.

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b. We will pay for expenses incurred to remove or replace obstructions when repairing or replacing glass that is part of a building. This does not include removing or replacing window displays.

This Coverage Extension **F.3.** does not increase the Limit of Insurance.

G. Definitions

1. "Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

2. "Specified causes of loss" means the following: fire; lightning; explosion; windstorm or hail; smoke; aircraft or vehicles; riot or civil commotion; vandalism; leakage from fire-extinguishing equipment; sinkhole collapse; volcanic action; falling objects; weight of snow, ice or sleet; water damage.

a. Sinkhole collapse means the sudden sinking or collapse of land into underground empty spaces created by the action of water on limestone or dolomite. This cause of loss does not include:

(1) The cost of filling sinkholes; or

(2) Sinking or collapse of land into man-made underground cavities.

b. Falling objects does not include loss or damage to:

(1) Personal property in the open; or

(2) The interior of a building or structure, or property inside a building or structure, unless the roof or an outside wall of the building or structure is first damaged by a falling object.

c. Water damage means:

(1) Accidental discharge or leakage of water or steam as the direct result of the breaking apart or cracking of a plumbing, heating, air conditioning or other system or appliance (other than a sump system including its related equipment and parts), that is located on the described premises and contains water or steam; and

(2) Accidental discharge or leakage of water or waterborne material as the direct result of the breaking apart or cracking of a water or sewer pipe that is located off the described premises and is part of a municipal potable water supply system or municipal sanitary sewer system, if the breakage or cracking is caused by wear and tear.

But water damage does not include loss or damage otherwise excluded under the terms of the Water Exclusion. Therefore, for example, there is no coverage under this policy in the situation in which discharge or leakage of water results from the breaking apart or cracking of a pipe which was caused by or related to weather-induced flooding, even if wear and tear contributed to the breakage or cracking. As another example, and also in accordance with the terms of the Water Exclusion, there is no coverage for loss or damage caused by or related to weather-induced flooding which follows or is exacerbated by pipe breakage or cracking attributable to wear and tear.

To the extent that accidental discharge or leakage of water falls within the criteria set forth in **c.(1)** or **c.(2)** of this definition of "specified causes of loss," such water is not subject to the provisions of the Water Exclusion which preclude coverage for surface water or water under the surface of the ground.

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COMMERCIAL PROPERTY CONDITIONS FORM CHANGES

This endorsement modifies the policy. Please read it carefully

It is hereby agreed and understood, coverage is amended as follows:

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph C. "INSURANCE UNDER TWO OR MORE COVERAGES", is amended to read as follows:

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, We will not pay more than the actual amount of loss or damage. Where two or more coverages—with separate limits--apply to the same loss, the insured will be entitled to recover only the highest single limit of any of the applicable coverages, subject to any deductible obligation that may be applicable to such coverage.

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph D. "LEGAL ACTION AGAINST US", is amended to read as follows:

D. LEGAL ACTION AGAINST US

No One may bring a legal action against us under this Coverage part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the damage on which the direct physical loss occurred.
3. Where an insured, acting reasonably, is unable to fully comply with all the terms of this Coverage Part within 2 years after the damage on which the direct physical loss occurred, it may either: a) file a protective action before the expiration of the 2 year period; or b) obtain from the Company a waiver or extension of the limitation provision, the request for which shall not be unreasonably withheld.

All other terms and conditions of the Form CP 00 90 07 88, Commercial Property Conditions remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM CLAUSE - PERCENTAGE

In the event of cancellation of this policy by the Insured, a minimum premium of _35__% of the original policy premium shall become earned; any conditions of the policy to the contrary notwithstanding.

Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel. In the event of such cancellation by the company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the Insured remits the full premium due within 10 days of receipt.

In the event of any other cancellation by the Company, the earned premium shall be computed pro rata, not subject to the minimum payment.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

EXCLUSIONS – CYBER INCIDENT AND ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

I. CYBER INCIDENT

A. The following is added to the **Exclusions** section**:**

We will not pay for loss or damage caused directly or indirectly by the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Cyber Incident

1. Unauthorized access to or use of any computer system (including electronic data).

2. Malicious code, virus or any other harmful code that is directed at, enacted upon or introduced into any computer system (including electronic data) and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, exploit, use or prevent or restrict access to or the use of any part of any computer system (including electronic data) or otherwise disrupt its normal functioning or operation.

3. Denial of service attack which disrupts, prevents or restricts access to or use of any computer system, or otherwise disrupts its normal functioning or operation.

B. Exceptions And Limitations

1. Fire Or Explosion

If a cyber incident as described in Paragraphs **A.1.** through **A.3.** of this exclusion results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

2. Electronic Commerce Endorsement

The exclusion in Paragraph **A.** does not apply to the Electronic Commerce (E-Commerce) endorsement when attached to your policy.

C. Vandalism

The following is added to Vandalism, if Vandalism coverage is not otherwise excluded under the Causes Of Loss – Basic, Broad or Special Form and if applicable to the premises described in the Declarations:

Vandalism does not include a cyber incident as described in Paragraph **A.**

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part.

II. ELECTRONIC DATA

A. Property Not Covered

If Electronic Data is not already listed as **Property Not Covered**, the following is added to **Property Not Covered**:

Electronic Data

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Electronic Data, means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

However, Electronic Data as defined above does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

B. Additional Coverages

The following Additional Coverages are deleted in their entirety, when part of this Coverage Part:

1. Additional Coverage – Electronic Data; and

2. Additional Coverage – Interruption Of Computer Operations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE

This Endorsement modifies insurance provided under all Coverage Parts:

A. The following Exclusion is added:

EXCLUSION – "Fungus", Wet Rot, Dry Rot and Bacteria

We will not pay for loss or damage caused directly or indirectly by the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. But if "fungus", wet or dry rot or bacteria results in a "covered cause of loss", we will pay for the direct physical loss or damage caused by the "covered cause of loss".

This exclusion does not apply:

1. When "fungus", wet or dry rot or bacteria results from fire or lightning; or

2. To the extent that coverage is provided in the Additional Coverage – Limited Coverage for "Fungus", Wet Rot, Dry Rot and Bacteria with respect to direct physical loss or damage by a cause of loss other than fire or lightning.

B. The following Additional Coverage is added:

1. This Additional Coverage applies only when the "fungus", wet or dry rot or bacteria is the result of one or more of the following causes that occurs during the policy period and only if:
   a) all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence, and;
   b) only if any loss resulting from the following is reported to us within 60 days of the occurrence:

      i. A "covered cause of loss" other than fire or lightning; or
      ii. Flood, if the Flood Coverage Endorsement applies to the affected premises.

2. Under conditions described in item B.1. above, we will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in the Additional Coverage, the term loss or damage means:

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a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;
b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and
c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage provided under this Additional Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continues to be present or active, or recurs, in a later policy period.

4. The coverage provided under this Additional Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more for the total of all loss or damage, that the applicable Limit of Insurance on the effected Covered Property.

   If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Additional Coverage, except to the extent that "fungus", wet or dry rot or bacteria causes an increase in the loss. Any such increase in the loss will be subject to terms of this Additional Coverage.

C. The following definition is added:

"Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

It is understood and agreed that the following special terms and conditions apply to this policy:

1. The Limit of Liability or Amount of Insurance shown on the Declarations Page of this policy, or endorsed onto this policy, is the total limit of the Company's liability applicable to each occurrence. Notwithstanding any other terms and conditions of this policy, in no event shall the liability of the Company exceed this limit or amount, irrespective of the number of locations involved.

   The term "occurrence" shall mean any one loss, disaster, casualty or series of losses, disasters or casualties, arising out of one cause. The duration and extent of any one loss, disaster, casualty or series of losses, disasters or casualties will be limited to all losses, disasters or casualties, or series of losses, disasters, or casualties occurring during any period of 168 consecutive hours arising out of, and directly resulting from, the same event. When the term applies to a loss, disaster or casualty, or a series of losses, disasters or casualties, from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, and vandalism and malicious mischief, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing proof of loss, the insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than when the first loss occurs to any covered property.

2. The premium for this policy is based upon the Statement of Values on file with Company, or attached to this policy, in the event of loss hereunder, liability of the company, subject to the terms of paragraph one (1) above, shall be limited to the least of the following:

   A. The actual adjusted amount of loss, less applicable deductible(s).

   B. 100% of the individually stated value for each scheduled item or property insured, as shown on the latest Statement of Values on file with the Company, less applicable deductible(s).

   C. The Limit of Liability or Amount of Insurance shown on the face of this policy or endorsed onto this policy.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

ORDINANCE OR LAW COVERAGE - COMBINED LIMIT

Coverages A, B, and C Combined Limit of Insurance $ *

This Limit of Insurance does not increase the Per Occurrence Loss Limit, and applies to all locations unless specified below:

A. Coverage

1. Coverage A -Coverage For Loss to the Undamaged Portion of the Building.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for loss to the undamaged portion of the building caused by enforcement of any ordinance or law that:

   a. Requires the demolition of undamaged parts of covered buildings or structures that are damaged by a covered peril;

   b. Regulates the construction or repair of buildings or structures, or establishes building, zoning or land use requirements at the described premises; and

   c. Is in force at the time of loss.

2. Coverage B - Demolition Cost Coverage

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay the cost to demolish and clear the site of undamaged parts of the property caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss.

   Any coinsurance conditions do not apply to Demolition Cost Coverage.

3. Coverage C - Increased Cost of Construction Coverage.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for the increased cost to repair, rebuild or construct the covered buildings or structures caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss. If the property is repaired or rebuilt, it must be intended for similar occupancy as the current property, unless otherwise required by building, zoning or land use ordinance or law in force at the time of loss.

   However, we will not pay for the increased Cost of Construction if the building is not repaired or replaced.

Any coinsurance Conditions do not apply to Increased Cost of Construction.

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B. We will not pay under this endorsement for the costs associated with the enforcement of any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of “pollutants."

C. Under Coverage A - Coverage for Loss to the Undamaged Portion of the Building:

1. If Replacement Cost applies and the property is repaired or replaced, on the same or another premises, we will not pay more for loss or damage to covered buildings or structures, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The amount you actually spend to repair, rebuild or reconstruct the building or structure, but not for more than the amount it would cost to restore the building or structure on the same premises and to the same height, floor area, style and comparable quality of the original property insured;
   b. The Limit of insurance applicable to the covered building or structure;
   c. Coverage A, B, and C Combined Limit of Insurance; or
   d. The Actual Cash Value of the building or structure if the property is not repaired or replaced.

2. If Replacement Cost does not apply, we will not pay more for loss or damage to covered property, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The Actual Cash Value of the building or structure at the time of loss;
   b. The Limit of Insurance applicable to the covered building or structure; or
   c. Coverage A, B, and C Combined Limit of Insurance.

D. We will not pay more under Coverage B – Demolition Cost Coverage than the lesser of the Following:

1. The amount you actually spend to demolish and clear the site of the described premises; or
2. Coverage A, B, and C Combined Limit of Insurance,

E. Under Coverage C – Increased Cost of Construction Coverage:

1. We will not pay:

   a. Until the property is actually repaired or replaced, at the same or another premises; and
   b. Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage, not to exceed 2 years. We may extend this period in writing during the 2 years.

2. If the building or structure is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the same premises; or
   b. Coverage A, B, and C Combined Limit of Insurance.

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3. If the ordinance or law at the time of loss requires relocation to another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the new premises; or
   b. Coverage A, B, and C Combined Unit of Insurance.

F. The terms of this endorsement apply per occurrence and are a part of, and not in addition to, the Limit of Liability shown in the Declarations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION and AUTHORITIES EXCLUSION

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION:

Notwithstanding any provision in the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, costs, fines, penalties, or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or Indirect, arising from any cause whatsoever.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination, any direct physical loss or damage insured under this Policy arising directly from that fire shall (subject to the terms, conditions and limitations of the Policy) be covered.

However, if the insured property is the subject of direct physical loss or damage for which underwriters have paid or agreed to pay, then this Policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage to the property Insured hereunder caused by resulting seepage and/or pollution and/or contamination. The Insured shall give notice to the underwriters of intent to claim NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

POLLUTANT means any solid, liquid gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed."

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION:

Notwithstanding the provisions of the preceding Exclusion in this Endorsement or any provision respecting seepage and/or pollution and/or contamination, and or debris removal and/or clean up in the Policy to which this Endorsement is attached, in the event of direct physical loss or damage to Covered Property, this Policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also covers, subject to the applicable limits:

1. Expenses incurred in removal of debris of the property insured hereunder destroyed or damaged from the premises of the Insured; and/or
2. Cost of clean-up, at the premises of the Insured, made necessary as a result of such loss or damage,

provided that this Policy does not insure against the costs of decontamination or removal of water, soil, or any other substance on or under such premises.

It is a condition precedent to recovery under this Extension that the Underwriters shall have paid or agreed to pay for physical loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Underwriters of intent to claim for cost of removal of debris or cost of clean-up NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

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AUTHORITIES EXCLUSION:

Notwithstanding any of the preceding provisions of this Endorsement or any provision of the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, cost, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever. Without restricting the generality of the foregoing, the Policy does not cover claims arising out of the following U.S. legislation or amendments thereto:

1. Resource Conservation and Recovery Act (R.C.R.A.) commonly known as the Solid Waste Disposal Act.

2. Comprehensive Environmental Response, Compensation and Liability Act (C.E.R.C.L.A.) commonly known as, Superfund.

3. Superfund Amendments and Reauthorization Act (S.A.R.A.) commonly known as, Superfund Two.

All other terms and conditions of this policy remain unchanged.

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EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION

I. We will not pay for:

a. Loss or damage to Exterior Insulating and Finishing Systems (EIFS) unless such physical damage is directly caused by fire.

b. Loss or damage caused by the failure or malfunction of any Exterior Insulating and Finishing Systems (EIFS) resulting in:

i. Loss, damage or repair costs to the EIFS, the materials between the EIFS and the interior finish of the building, or to the interior finish to the building, including loss, damage or repair costs caused by:

1. Water penetration from any source;
2. Failure of sealants in any form;
3. Leaching of any kind;
4. Discoloration of the exterior paint or finish; or

ii. The migration of water into the structure. But if this migration of water into the structure results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by such fire, explosion or sprinkler leakage.

II. Exterior Insulating and Finishing Systems (EIFS) means any exterior cladding or finish system used on any part of any structure and consisting of:

a. A rigid or semi-rigid insulation board made of expanded polystyrene or other materials;

b. Adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

c. A reinforced base coat; and

d. A finish coat providing surface texture and color, including sealant around the windows and other penetrations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

ASBESTOS MATERIAL REMOVAL LIMITATION

ASBESTOS MATERIAL REMOVAL LIMITATION:

This Policy does not insure against loss, damage, cost or expense to remove, or replace asbestos materials unless such materials are themselves damaged by an Insured peril. Notwithstanding that competent government authority may declare all or parts of the insured premises unfit for occupancy without removal or modifications to asbestos materials, the Company's liability is limited to the proportion represented by the cost to repair the damaged part of the premises, not the entire property. Similarly, if the policy provides any coverage for business interruption, rental value or other loss of use or occupancy, such coverage shall be limited to the time necessary to repair or replace only the damaged portion(s) of the premises. Nothing in the Endorsement shall override any radioactive contamination exclusion clause in the Policy to which this Endorsement is attached.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

PERMISSION FOR EXCESS INSURANCE

In consideration of the rate and premium for which this policy is written, the following additional provisions are hereby made a part of this policy superseding any provisions to the contrary:

EXCESS INSURANCE

Permission is hereby granted to purchase insurance in excess of the amount (Limits of Liability) stated in this policy.

Such excess insurance shall not be considered other insurance for the purposes of the **other insurance** clause.

Excess insurance shall not be considered in the application of any **pro rata liability** clause or **apportionment** clause.

All other terms and conditions of this Policy remain unchanged.

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LOSS ADJUSTMENT ENDORSEMENTS

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is understood and agreed that the Company has the option of engaging a separate loss adjuster and/or loss adjustment facility in place of any loss adjuster and/or loss adjustment facility so designated or named in the policy or any other policy of insurance that may be in force at the Company's sole discretion and expense.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

It is hereby understood and agreed that this policy is not intended to and does not provide coverage for any damages which were detectable at the time of inception of this policy or damages discovered at a later date which were noticeable at the date of inception.

It is also understood and agreed that this policy does not provide coverage for any clams or damages that are caused by workmanship, repairs and/or lack of repairs caused by damage which occurred prior to policy inception.

It is understood and agreed that this policy does not provide coverage for any stated amount unless and until all structures covered by your previous policy have been fully and completely repaired. Prior to such completion of repairs, coverage will be limited to the greater of the following:

1. The actual cash value of the property at the time of a covered loss occurring during this policy period; or

2. The cost of repairing the property to a state at which it existed at the time of a covered loss, provided that such repairs have been made and completed.

This endorsement applies to all coverages on this policy.

All other terms and conditions of this policy remain unchanged.

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FLOOD AND EARTH MOVEMENT EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

In consideration of premium charged, it is hereby understood and agreed that the following Exclusions have been added to the policy:

We will not pay for loss or damage caused directly or indirectly by any of the following "Specified causes of loss":

All Flood, Earthquake, Earth Movement, Sinkhole

Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in sequence to the loss.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION

This endorsement modifies insurance provided under this Policy.

In consideration of the premium charged, it is agreed that:

1. Notwithstanding anything to the contrary contained within the Policy, the following exclusion is added to the Policy:

   Nuclear, Biological, Chemical, or Radiological Terrorism

   No coverage will be available under this insurance for any loss, cost, damage, expense, injury, claim or suit, caused by, arising out of, or resulting directly or indirectly, in whole or in part from any act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**, regardless of any other cause or event that contributes concurrently or in any other sequence to the act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**.

2. For the purpose of this Endorsement the following Definitions are added to the Policy:

   Biological Agent means any pathogenic (disease producing) micro-organism(s) and/or biological produced toxin(s), including genetically modified organisms and chemically synthesized toxin(s) which caused illness, damage, injury or death in humans, animals, or plants.

   Chemical Agent means any compound which, when disseminated, produces incapacitating illness, or damaging and/or lethal effects on people, animals, plants, or property.

Nuclear, Biological, Chemical, Or Radiological Terrorism means the:

a. Dispersal, application, leakage, escape,or release of radioactive material;

b. Use of any nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation, or radioactive contamination; or

c. Emission, discharge, dispersal, release, or escape of any solid, liquid or gaseous **biological agent** and/or **chemical agent**;

by any person or group(s) of persons, whether acting alone, or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROPERTY EXTENSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
BUSINESS INCOME (WITHOUT EXTRA EXPENSE) COVERAGE FORM
EXTRA EXPENSE COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM
CAUSES OF LOSS – SPECIAL FORM

SCHEDULE – Flex Property Extension Endorsement		
Coverage Extensions	**Limit Of Insurance**	
Accounts Receivable:		
On Premises	**$ 250,000**	**In Each Occurrence**
Off Premises	**$ No Coverage**	**In Each Occurrence**
Arson Reward	**$ No Coverage**	**In Each Occurrence**
Brands and Labels	**$ No Coverage**	**In Each Occurrence**
Claim Expense	**$ 50,000**	**In Each Occurrence**
Civil Authority – Increased Period	**30**	**Cons. Days**
Contingent Liability	**$ No Coverage**	**In Each Occurrence**
Debris Removal	**$ 2,000,000 or 25 % of loss, whichever is lower**	**In Each Occurrence**
Discharge from Sewer, Drain or Sump (not flood related)	**$ 50,000**	**In Each Occurrence**
Electronic Data and Media	**$ 250,000**	**In Each Occurrence**
Extended Period of Indemnity* ***covered only if Business Interruption is covered**	**365**	**Days**
Extra Expense	**$ Included**	**In Each Occurrence**
Fine Arts	**$ 25,000**	**In Each Occurrence**
Fire Department Service Charge	**$ 100,000**	**In Each Occurrence**
Fire Protection Device Recharge	**$ 100,000**	**In Each Occurrence**
Fungus, Wet Rot, Dry Rot and Bacteria	**$ No Coverage**	**In Each Occurrence**
Ingress/Egress	**30**	**Days**
Interior Weather Damage, including wind driven rain	**$ No Coverage**	**In Each Occurrence**
Lease Cancellation Moving Expense	**$ No Coverage**	**In Each Occurrence**
Newly Acquired Or Constructed Property:	**60 days limitation subject to the following limits**	
Building	**$ 1,000,000**	**In Each Occurrence**
Your Business Personal Property	**$ 250,000**	**In Each Occurrence**
Ordinance Or Law		

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SCHEDULE – Flex Property Extension Endorsement			
Coverage Extensions	**Limit Of Insurance**		
Coverage A	**$**	**Included**	**In Each Occurrence**
Coverage B	**$**	**No Coverage**	**In Each Occurrence**
Coverage C	**$**	**No Coverage**	**In Each Occurrence**
Outdoor Property (including trees, shrubs and plants)	**$**	**500,000**	**In Each Occurrence**
Personal Effects And Property Of Others	**$**	**25,000**	**In Each Occurrence**
Pollutant Clean Up And Removal	**$**	**50,000**	**In Each Occurrence**
Property In Transit	**$**	**No Coverage**	**In Each Occurrence**
Utility Services			
Direct Damage	**$**	**500,000**	**In Each Occurrence**
Indirect Damage	**$**	**500,000**	**In Each Occurrence**
Valuable Papers And Records – (Other Than Electronic Data)	**$**	**250,000**	**In Each Occurrence**

The provisions of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Extra Expense Coverage Form, Condominium Association Coverage Form and Causes Of Loss – Special Form apply except as otherwise provided in this endorsement. The Additional Coverages and Coverage Extensions provided in this endorsement may be subject to special coverage limitations. Please read the entire endorsement for complete explanation of the coverages provided.

The coverages afforded under this extension endorsement apply separately at each location, except for the Blanket Mobile Property Additional Coverage, which applies on a blanket basis over multiple or all locations, as indicated in the Blanket Mobile Property Additional Coverage.

The Limits of Insurance shown in the Schedule of this endorsement are additional insurance with the exception of Ordinance or Law – Loss In Value to Undamaged Portions Of Premises and Outdoor Signs (Attached To Building).

I. Changes To The Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or Condominium Association Coverage Form (if attached)

A. Additional Coverages – Changes

The **Additional Coverages** in the **Coverage Section** are revised as follows:

1. Fire Department Service Charge

The most we will pay for service at each premises described in the Declarations under the Fire Department Service Charge Additional Coverage is the Fire Department Service Charge Limit Of Insurance shown in the Schedule of this endorsement.

2. The **Pollutant Clean Up And Removal** Additional Coverage is deleted and replaced by the following:

Pollutant Clean-up and Removal

a. We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

b. This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants." But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

c. The most we will pay under this Pollutant Clean-up And Removal Additional Coverage for each described premises is the Pollutant Clean-up And Removal Limit Of Insurance shown in the Schedule of this endorsement, for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12 month period of this policy.

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3. **The Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria** Additional Coverage paragraph **E.3**. is deleted and replaced by the following:

3. The coverage described under **E.2**. of this Limited Coverage is limited to $10,000, per occurrence. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $10,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period

4. **The Extended Period Of Indemnity** Optional Coverage is replaced by the following:

Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Schedule of this endorsement for this Optional Coverage.

5. Under the Additional Coverage (In the Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) titled **Civil Authority** is replaced by the number of days indicated in the Schedule of this endorsement, subject to all other provisions of that Additional Coverage. The coverage provided under this endorsement does not increase the applicable limit of insurance

6. The **Increased Cost of Construction** Additional Coverage is deleted and replaced by the following:

Ordinance Or Law

a. If there is an ordinance or law in effect at the time of loss that regulates zoning, land use or construction of a covered building, and if enforcement of that ordinance or law affects the repair or rebuilding of that building following damage by a Covered Cause of Loss, you may extend the insurance provided under this coverage extension that applies to Building, as follows:

1. We will pay the following:

(a) Cost to demolish and clear the site of undamaged parts of the same building, as a consequence of enforcement of an ordinance or law that requires demolition of such undamaged property; (Coverage A.)

(b) The loss in value of the undamaged portions of the building as a consequence of enforcement of an ordinance or law that requires demolition of undamaged parts of the same building; (Coverage B.) and

(c) The increased cost to (Coverage C.):

(1) Repair or reconstruct damaged portions of that covered location. When a location is damaged or destroyed and the increased costs of construction applies to that covered location, coverage for the increased cost of construction also applies to repair or reconstruction of the following:

(i) The cost of excavations, grading, backfilling and filling;

(ii) Foundation of the building;

(iii) Pilings; and

(iv) Underground pipes, flues and drains.

The items listed in Paragraph **(c)(1)(i)** through **(c)(1)(iv)** above are deleted from Property Not Covered, but only with respect to the coverage described in this provision.

(2) Reconstruct or remodel undamaged portions of that building, whether or not demolition is required;

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when the increased cost is a consequence of enforcement of the minimum requirements of the ordinance or law.

2. However, we will not pay more under this coverage described in **1.(c)** above than if the repaired, restored or remodeled building was:

(a) Repaired, reconstructed or remodeled at the same or another location, as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years;

(b) Repaired, reconstructed or remodeled to the same extent the law permits, to the same size as the one it replaces; and

(c) Designed for similar occupancy as the current property, unless such occupancy is not permitted by zoning or land use ordinance or law.

(d) Repaired, reconstructed or remodeled at the same premises, or if you elect to rebuild at another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the same premises.

3. If the ordinance or law requires relocation to another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the new premises. The increased rebuilding costs must be kept to the minimum needed to satisfy legal requirements.

4. If you do not repair or replace the damaged building, we will pay under this coverage only to demolish and clear the site of the undamaged portions of the building.

5. This coverage will not pay for enforcement of any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by “pollutants” or due to the presence, growth, proliferation, spread or any activity of “fungus”, wet or dry rot or bacteria.

6. This coverage will not pay the costs associated with the enforcement of any ordinance or law that requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

b. Any Coinsurance penalty applicable to the building or premises will also apply to the amount otherwise payable under this coverage. The most we will pay for loss or damage under this coverage is the Ordinance or Law Limit shown in the Schedule of this endorsement.

c. The terms of this endorsement apply separately to each location to which this endorsement applies.

d. Under this endorsement we will not pay for loss due to any ordinance or law that:

1. You were required to comply with before the loss, even if the building was undamaged; and

2. You failed to comply with.

e. The following loss payment provisions apply to this coverage extension:

1. With respect to the loss in value to the undamaged portions of the building, the most we will pay is the applicable Premises Limit of Insurance.

2. With respect to the demolition costs and increased cost of construction, the most we will pay is the Ordinance Or Law – Demolition and Increased Costs of Construction Limit Of Insurance shown in the Schedule of this endorsement for the combined demolition costs and increased costs of construction. If Ordinance Or Law Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

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B. Additional Coverages – Additions

The following coverages are added to **Additional Coverages** in the **Coverage** Section:

1. Brands and Labels

a. If branded or labeled merchandise that is Covered Property is damaged by a Covered Cause of Loss, we may take all or any part of the property at an agreed or appraised value. If so, we will pay your reasonable expenses and you may:

(1) Stamp the word salvage on the merchandise or its containers, if the stamp will not physically damage the merchandise; or

(2) Remove the brands or labels, if doing so will not physically damage the merchandise. You must relabel the merchandise or its containers to comply with the law.

b. We will pay for the loss in value of the salvage merchandise that results from stamping it or removing the brands and labels.

c. We will pay reasonable costs you incur to perform the activities described in **a.** and **b.** above. But the total we pay for these costs and the value of the damaged property will not exceed the Brands And Labels Limit Of Insurance indicated in the Schedule of this endorsement. If Brands and Labels Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

2. Claim Expense

You may extend the insurance provided under this Coverage Form to apply to the following expenses you incur, as required by this Coverage Part, to prepare a claim:

a. The cost of taking inventories;

b. The cost of making appraisals; and

c. The cost of preparing a statement of loss and other supporting exhibits.

We will not pay for any expenses billed by and payable to independent or public insurance adjusters or for expenses to prepare claims not covered by this policy.

The most we will pay under this Additional Coverage – Claim Expense is the Claim Expense Limit of Insurance shown in the Schedule of this endorsement.

3. Discharge From Sewer, Drain Or Sump (Not Flood Related)

a. Property Damage

We will pay for direct physical loss or damage to Covered Property, caused by or resulting from discharge of water or waterborne material from a sewer, drain or sump located on the covered premises, provided such discharge is not induced by flood or flood related conditions. The aforementioned references to flood include surface water, waves (including tidal wave and tsunami), tides, tidal water and overflow of any body of water including storm surge. For the purposes of this coverage, the term drain includes a roof drain and related fixtures.

The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement.

b. Business Income And Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of the direct physical loss or damage described in paragraph **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of the direct physical loss or damage described in paragraph **a.** above.

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(3) The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. We will not pay the cost of repairing or replacing a sewer, drain, sump, sump pump or any related parts or equipment.

4. Extra Expense

a. Coverage

You may extend the insurance provided by this Coverage Form to pay the actual and necessary Extra Expense you sustain due to direct physical loss of or damage to property at the premises described in the Declarations, including personal property in the open (or in a vehicle) within 1,000 feet, caused by or resulting from any Covered Cause of Loss.

b. Extra Expense

Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue "operations" at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

(2) To minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this coverage part.

c. Loss Determination

(1) The amount of Extra Expense will be determined based on:

(a) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(i) The salvage value that remains of any property bought for temporary use during the "period of restoration," once "operations" are resumed; and

(ii) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(b) All necessary expenses that reduce the Extra Expense otherwise incurred.

(2) We will reduce the amount of your Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

(3) If you do not resume "operations," or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

d. Limit Of Insurance

The most we will pay for loss or damage under this Additional Coverage – Extra Expense is the Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. If Extra Expense Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

5. Fire Protection Device Recharge

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We will pay, under this additional coverage, to recharge or refill your fire protective devices that are permanently installed in buildings at the described premises due to leakage or discharge of the fire suppressant within the fire protection device. This extension only applies when such devices have been accidentally discharged. Coverage does not apply to discharge occurring during periodic recharge or maintenance.

The most we will pay under this Additional Coverage – Fire Protection Device Recharge is the Fire Protection Device Recharge Limit Of Insurance shown in the Schedule of this endorsement.

6. Interior Weather Damage

a. We will pay for direct physical loss of or damage to the interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, if:

(1) The building or structure has not sustained damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is not caused by or resulting from thawing of snow, sleet or ice on the building or structure.

b. Paragraph **C.1.c.** in the **Causes of Loss – Special Form** does not apply to this Additional Coverage.

c. The most we will pay for loss or damage under this Additional Coverage – Interior Weather Damage is the Interior Weather Damage Limit of Insurance shown in the Schedule of this endorsement.

If this policy has separate deductibles for Named Windstorm, Hurricane, and/or All Other Wind, the coverage within this endorsement is subject to the specified per occurrence deductible which is applicable to the type and description of the wind event at the time of the Wind Driven Rain direct loss.

7. Lease Cancellation Moving Expense

We will pay for any moving expense you incur due to a cancellation of your lease at a premises described in the Declarations if the lease cancellation is caused by a Covered Cause of Loss.

The most we will pay under this Additional Coverage is the Lease Cancellation Moving Expense Limit Of Insurance shown in the Schedule of this endorsement.

8. Fine Arts

The following is added to Section A.4. Additional Coverages of form CP 00 10:

We will pay for direct physical loss of or damage to your fine arts or fine arts of others that are in your care, custody or control.

Property Not Covered

Covered Property does not include:

a. Property while on exhibition at fair grounds or on the premises of any national or international exposition; or

b. Contraband, or property in the course of illegal transportation or trade.

Exclusions:

Only the following exclusions apply to this additional coverage:

Governmental Action

Nuclear Hazard

War And Military Action

We will also not pay for loss or damage caused by or resulting from any of the following:

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1. Delay, loss of use, loss of market or any other consequential loss.

2. Dishonest or criminal act committed by:

a) You, any of your partners, employees, directors, trustees, or authorized representatives;

b) A manager or a member if you are a limited liability company;

c) Anyone else with an interest in the property, or their employees or authorized representatives; or

d) Anyone else to whom the property is entrusted for any purpose.

This exclusion applies whether or not such:

a) Persons are acting alone or in collusion with other persons; or

b) Acts occur during the hours of employment.

This exclusion does not apply to:

a) Covered Property that is entrusted to others who are carriers for hire; or

b) Acts of destruction by your employees. But theft by employees is not covered.

c) Breakage of art glass windows, statuary, glassware, bric-a-brac, marble, porcelain and similar fragile property.

d) But we will pay for such loss or damage caused directly by fire, lightning, explosion, windstorm, earthquake, flood, vandalism, aircraft, rioters, strikers, theft or attempted theft, or by accident to the vehicle carrying the property if these causes of loss would be covered under this coverage form.

e) Any repairing, restoration or retouching of the Covered Property.

3. Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

4. Unauthorized instructions to transfer property to any person or to any place.

5. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

We will not pay for loss or damage caused by or resulting from any of the following. But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit of Insurance shown in the Declarations

9. Arson Reward

We will pay a reward for information which leads to an arson conviction in connection with a fire or explosion loss covered under this Coverage Form; or

The most we will pay under this Additional Coverage – Arson Reward is the Arson Reward Limit Of Insurance shown in the Schedule of this endorsement. The Arson Reward Limit Of Insurance is the most we will pay per conviction regardless of the number of persons who provide information or the number of crimes any person or persons are convicted. No deductible applies to this Additional Coverage.

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10. Utility Services

a. Direct Damage

We will pay for loss or damage to Covered Property, caused by the interruption of utility services to the covered premises. The interruption must result from direct physical loss or damage by a Covered Cause of Loss to the utility services.

This Additional Coverage (direct damage) does not apply to any resulting loss of business income or incurred extra expense.

The most we will pay under this Additional Coverage is the Utility Services **–** Direct Damage Limit Of Insurance shown in the Schedule of this endorsement. If Utility Services – Direct Damage Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

b. Business Income and Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of an interruption in utility services to that premises as described in **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of an interruption in utility services to that premises as described in **a.** above.

(3) This Additional Coverage does not apply to Business Income loss or Extra Expense related to interruption in utility service which causes loss or damage to electronic data, including destruction or corruption of electronic data.

(4) The most we will pay under this Additional Coverage is the Utility Services – Business Income and Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. Application Of Coverages

With respect to Utility Services Coverage **–** Direct Damage and Business Income and Extra Expense Coverages, the following applies:

Utility Services means:

(1) Water Supply Services meaning the following types of property supplying water to the covered premises:

(a) Pumping stations; and

(b) Water mains.

(2) Communication Supply Services, meaning property supplying communication services, including telephone, radio, microwave or television services to the covered premises, such as:

(a) Communication transmission lines including optic fiber transmission lines;

(b) Coaxial cables; and

(c) Microwave radio relays except satellites.

Communication Supply Services do not include overhead transmission lines.

(3) Power Supply Services, meaning the following types of property supplying electricity, steam or gas to the covered premises:

(a) Utility generating plants;

(b) Switching stations;

(c) Substations;

(d) Transformers; and

(e) Transmission lines.

Power Supply Services do not include overhead transmission lines.

With respect to Utility Services Coverage **–** Business Income and Extra Expense , the following also applies:

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(4) Utility Services means:

Wastewater Removal Property, meaning a utility system for removing wastewater and sewage from the covered premises, other than a system designed primarily for draining storm water. The utility property includes sewer mains, pumping stations and similar equipment for moving the effluent to a holding, treatment or disposal facility, and includes such facilities.

This coverage does not apply to interruption in service caused by or resulting from discharge of water or sewage due to heavy rainfall**.**

11. Ingress-Egress

a. We will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused during the period of time when, as a direct result of a covered cause of loss, access to or access from Covered Property is prevented.

b. The Ingress-Egress Additional Coverage will begin immediately when access to or from Covered Property is prevented and end:

(1) At the end of the Ingress Egress Coverage Period shown in the Schedule for this endorsement. This period is counted in consecutive days after the time of that action that prevented access to or from the Covered Property; or

(2) When your Business Income coverage ends;

whichever is later.

c. Coverage under this Ingress-Egress Additional Coverage is part of and not in addition to the applicable Business Income and/or Extra Expense Limit(s) of Insurance for the building(s) experiencing the lost Business Income or Extra Expense, including Extra Expense Coverage which may apply elsewhere in this Endorsement. If no Business Income Limit of Insurance applies for that building(s) there is no Business Income coverage under this Ingress-Egress Additional Coverage. If no Extra Expense Limit of Insurance applies for that building(s) there is no Extra Expense coverage under this Ingress-Egress Additional Coverage.

12. Contingent Liability

A. We will pay for the actual loss of Business Income up to the limit specified in the Schedule of this endorsement you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to "dependent property" caused by or resulting from a Covered Cause of Loss. However, coverage under this endorsement does not apply when the only loss to "dependent property" is loss or damage to electronic data, including destruction or corruption of electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under this endorsement will not continue once the other property is repaired, rebuilt or replaced. The term electronic data has the meaning set forth in the Coverage Form to which this endorsement applies.

B. The provisions of the Business Income Coverage Form respecting direct physical loss or damage will apply separately to each "dependent property" described in the Schedule.

C. The following is added to the **Definitions** section:

a. "Dependent property" means property operated by others whom you depend on to:

i. Deliver materials or services to you, or to others for your account. But any property which delivers any of the following services is not a “dependent property” with respect to such services

1. Water supply services;

2. Power supply services;

3. Wastewater removal services; or

4. Communication supply services, including services relating to Internet access or access to any electronic network;

ii. Accept your products or services;

iii. Manufacture products for delivery to your customers under contract of sale; or

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iv. Attract customers to your business

b. "Period of restoration", with respect to "dependent property" means the period of time that:

i. Begins 72 hours after the time of direct physical loss or damage caused by or resulting from any Covered Cause of Loss at the premises of the "dependent property" and

ii. Ends on the date when the property at the premises of the "dependent property should be repaired, rebuilt or replaced with reasonable speed and similar quality.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

i. Regulates the construction, use or repair, or requires the tearing down, of any property; or

ii. Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

13. Electronic Data and Media

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

a. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data

b. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

a. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss up to the limit listed in the Schedule of this endorsement. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type

b. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

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i. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

ii. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

iii. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

iv. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

C. Coverages Extensions in the **Coverage** Section is amended as follows:

1. Coverage Radius

a. Any reference within the Coverage Form to "within 100 feet of the described premises" is replaced by "within 1,000 feet of the described premises", wherever it may appear.

b. Any reference within the Coverage Form to "within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater", is replaced by "within 1,000 feet of the building or structure or within 1,000 feet of the premises described in the Declarations, whichever distance is greater", wherever it may appear.

2. The **Newly Acquired Or Constructed Property Coverage Extension** is deleted and replaced by the following:

Newly Acquired Or Constructed Property

a. Buildings

If this policy covers Building, you may extend that insurance to apply to:

(1) Your new buildings while being built on the described premises; and

(2) Buildings you acquire at locations, other than the described premises, intended for:

(a) Similar use as the building described in the Declarations; or

(b) Use as a warehouse.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Building Limit Of Insurance shown in the Schedule of this endorsement.

b. Your Business Personal Property

(1) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(a) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions;

(b) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations; or

(c) Business personal property that you newly acquire, located at the described premises.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Your Business Personal Property Limit Of Insurance shown in the Schedule of this endorsement.

(2) This Extension does not apply to:

(a) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

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(b) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

c. Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(1) This policy expires;

(2) 90 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

3. Outdoor Property (including trees, shrubs and plants)

The most we will pay for loss or damage under the Outdoor Property Coverage Extension is the Outdoor Property Limit Of Insurance shown in the Schedule of this endorsement, but not more than $250 for any one tree, shrub or plant.

4. Personal Effects And Property Of Others

The most we will pay for loss or damage under the Personal Effects and Property of Others Coverage Extension is the Personal Effects And Property Of Others Limit of Insurance shown in the Schedule of this endorsement. This Limit Of Insurance is subject to a sublimit of $5,000 for any one person's loss in any one occurrence. Our payment for loss or damage to personal property of others will only be for the account of the owner of the property.

5. The **Valuable Papers And Records (Other Than Electronic Data)** Coverage Extension is replaced by the following:

Valuable Papers And Records (Other Than Electronic Data)

a. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

b. Coverage under this Extension is limited to the "specified causes of loss" as defined in the Causes Of Loss – Special Form and Collapse as set forth in that form.

c. Under this Extension, the most we will pay to replace or restore the lost information is the Valuable Papers And Records (Other than Electronic Data) Limit Of Insurance shown in the Schedule of this endorsement. This limit applies to each described premises. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

6. The following Coverage Extension is added:

Accounts Receivable

a. You may extend the insurance that applies to Business Personal Property to apply to your Accounts Receivable. We will pay:

(1) All amounts due from your customers that you are unable to collect;

(2) Interest charges on any loan required to offset amounts you are unable to collect pending our payment of these amounts;

(3) Collection expenses in excess of your normal collection expenses that are made necessary by loss or damage; and

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(4) Other reasonable expenses that you incur to re-establish your records of accounts receivable;

that result from direct physical loss or damage by any "broadened special causes of loss" to your records of accounts receivable.

b. If you give us written notice within 10 days of removal of your records of accounts receivable because of imminent danger of loss or damage, we will pay for loss or damage that results from a "broadened special cause of loss" while the records are:

(1) At a safe place temporarily away from your premises; or

(2) Being taken to and returned from that place.

This removal extension to the Accounts Receivable Coverage Extension is included within the Limit Of Insurance applicable to Accounts Receivable – On Premises at the described premises from which the records of accounts receivable are removed.

c. The most we will pay under this Coverage Extension for loss or damage in any one occurrence at the described premises is the Accounts Receivable – On Premises Limit Of Insurance shown in the Schedule of this endorsement.

For accounts receivable not at the described premises, the most we will pay is the Accounts Receivable – Off Premises Limit Of Insurance shown in the Schedule of this endorsement.

If Accounts Receivable Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

d. The Causes Of Loss – Special Form does not apply to this coverage. The "broadened special causes of loss", as defined in Section **III.** of this endorsement, apply to this coverage extension.

II. Causes Of Loss – Special Form Changes

The **Property In Transit Additional Coverage Extension** is deleted and replaced by the following:

Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 1,000 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is the Property In Transit Limit Of Insurance shown in the Schedule of this endorsement.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

III. Additional Definitions

The following definitions are added to the **Definitions** Section of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or the Condominium Association Coverage Form (if attached). These definitions apply in addition to definitions appearing there, but only as respects the coverages provided under this endorsement:

1. "Broadened special causes of loss", as applicable to the Blanket Mobile Property, Computer Business Income And Extra Expense and Accounts Receivable Coverages only, is defined as the following:

a. Direct physical loss or damage to covered property unless the loss is limited or excluded.

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We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

(1) Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread if the fire would be covered under this Coverage Form.

(2) Nuclear Hazard

(a) Any weapon employing atomic fission or fusion; or

(b) Nuclear reaction or radiation, or radioactive contamination from any other cause. But if nuclear reaction or radiation, or radioactive contamination results in fire, we will pay for the direct loss or damage caused by that fire if the fire would be covered under this Coverage Form.

(3) War And Military Action

(a) War, including undeclared or civil war;

(b) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(c) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

Exclusions **1.a.(3)(a)** through **1.a.(3)(c)** apply whether or not the loss event results in widespread damage or affects a substantial area.

b. We will not pay for loss or damage caused by or resulting from any of the following:

(1) Delay, loss of use, loss of market or any other consequential loss.

(2) Shortage found upon taking inventory.

(3) Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party. This exclusion:

(a) Applies whether or not an act occurs during your normal hours of operation;

(b) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

This exclusion does not apply to Covered Property that is entrusted to others who are carriers for hire or to acts of destruction by your employees. But theft by employees is not covered.

(4) Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

(5) Unauthorized instructions to transfer property to any person or to any place.

(6) Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

(7) Theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party, except:

(a) When the property has been deposited for safe custody by you or any of your officers or members, or salesmen while traveling;

(b) To shipments of Covered Property in the custody of the U.S. Postal Service or other carriers; or

(c) When the property is in the custody of a porter or helper not on your payroll.

This exclusion applies whether or not an act occurs during your normal hours of operation.

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c. We will not pay for loss or damage caused by or resulting from any of the following, **c.(1)** through **c.(5).** But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

(1) Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **a.** above to produce the loss or damage.

(2) Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

(3) Faulty, inadequate or defective:

(a) Planning, zoning, development, surveying, siting;

(b) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(c) Materials used in repair, construction, renovation or remodeling; or

(d) Maintenance;

of part or all of any property wherever located.

(4) Collapse, including any of the following conditions of property or any part of the property:

(a) An abrupt falling down or caving in;

(b) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(c) Any cracking, bulging, sagging, bending, leaning, settling, shrinking or expansion as such condition relates to Paragraph **(a)** or **(b).**

This Exclusion, **(4)** does not apply to the extent that coverage is provided under the Additional Coverage – Collapse or to collapse caused by one or more of the following: Fire; lightning; windstorm; hail; explosion; smoke; aircraft; vehicles; riot; civil commotion; vandalism; leakage from fire extinguishing equipment; sinkhole collapse; volcanic action; breakage of building glass; falling objects; weight of snow, ice or sleet; water damage; earthquake; weight of people or personal property; or weight of rain that collects on a roof.

(5) We will not pay for loss or damage caused by or resulting from wear and tear, any quality in the property that causes it to damage or destroy itself, gradual deterioration; insects, vermin or rodents.

2. “Computers” means, as respects to Additional Coverage **–** Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense:

a. Programmable electronic equipment that is used to store, retrieve and process data;

b. Associated peripheral equipment that provides communication, including input and output functions such as printing and auxiliary functions such as data transmission; and

c. "Media" or commercially packaged software.

"Computer" does not include those used to operate production type machinery or equipment.

4. “Fine Arts” includes, but is not limited to, antiques, paintings, etchings, drawings, tapestries, sculptures and fragile property such as porcelains, china and marble.

5. "Media" means, as respects to Additional Coverage **–** Blanket Mobile Property, all forms of electronic, magnetic and optical tapes and discs for use in any electronic computer or electronic data processing equipment.

6. “Mobile Property” means, as respects to Additional Coverage **–** Blanket Mobile Property:

a. Cameras, video and sound equipment and musical instruments;

b. “Computers”;

c. “Fine Arts”;

d. Automatic External Defibrillators; or

e. Other mobile personal property not more specifically covered elsewhere in this policy.

“Mobile Property” does not include valuable papers and records or accounts receivable.

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7. "Occurrence" means, as respects to Additional Coverage – Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense, loss or damage from any one event or series of related events from the same or related cause. However:

a. All earthquake shocks or volcanic eruptions that occur within any 168-hour period will constitute a single earthquake or volcanic eruption, and will be considered a single “occurrence”. The expiration of this policy will not reduce the 168-hour period.

b. With respect to flood, “occurrence” means the sum of all flood losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap; and

c. With respect to Named Windstorm**,** “occurrence” means the sum of all Named Windstorm losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap.

8. "Perishable stock" means personal property:

a. Maintained under controlled conditions for its preservation; and

b. Susceptible to loss or damage if the controlled conditions change.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

VIRUS OR BACTERIA EXCLUSION

A. We will not pay for loss or damage caused directly or indirectly by the following:

VIRUS OR BACTERIA

Any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

However, this exclusion does not apply to loss or damage caused by or resulting from "fungi", wet rot or dry rot, or “fungal pathogens”. Such loss or damage is addressed in a separate exclusion in this Policy.

B. With respect to any loss or damage subject to the exclusion in Paragraph **A.**, such exclusion supersedes any exclusion relating to "pollutants".

C. The following provisions, whenever they appear on the Policy or are added by endorsement, are hereby amended to remove reference to bacteria:

1. EXCLUSION – “Fungus”, Wet Rot and Dry Rot; and
2. Additional Coverage – “Fungus”, Wet Rot or Dry Rot.

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Policy.

E. The exclusion set forth in Paragraph **A.** applies to all coverage under all forms and endorsements that comprise this Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CYBER EXCLUSION

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
OTHER APPLICABLE COVERAGE FORMS

A. Electronic Data Exclusion

Notwithstanding any provision in this Policy or to any Primary Policy or any endorsement to which this attaches, or thereto to the contrary, the following exclusion shall apply to this Policy:

1) This Policy does not insure, loss, damage, destruction, distortion, erasure, corruption or alteration of "electronic data" from any cause whatsoever (including but not limited to "computer virus") or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement, the following definitions are added:

"Electronic data" means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Computer virus" means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. "Computer virus" includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

2) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils:

Fire

Explosion

B. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any "electronic data" contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed $25,000 any one loss, incurred by the Assured in recreating, gathering and assembling such "electronic data". If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such "electronic data" to the Assured or any other party, even if such "electronic data" cannot be recreated, gathered or assembled.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of this Policy other than as above stated.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED

In consideration of the premium charged, it is agreed that the named insured in the policy Declarations is amended to read as follows, but, for the purpose of giving and receiving notices and the payment or the return of premium, the first named insurance shall be deemed the only named insured and shall act as the agent for any and all other named insureds:

1. Investment Property Group

2. BLF Utilities (CO), LLC,

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THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

VIOLATION OF ECONOMIC OR TRADE SANCTIONS

We (the Insurer or the Company) shall not provide any coverage, pay any claim, or provide any benefit under this Policy, to the extent that the provision of such coverage, payment of such claim, or provision of such benefit is a violation of any sanction, prohibition or restriction under United Nations Resolutions or applicable trade or economic sanctions, embargo, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC), the European Union or the United Kingdom.

All other terms and conditions remain unchanged.

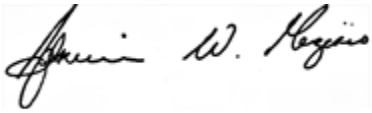
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SIGNATURE ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

The Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned by an authorized representative of the Company, where required.

BRIDGEWAY INSURANCE COMPANY



Adrienne Mageras,
President and Chief Executive Officer



Ignacio Rivera,
Deputy General Counsel and
Assistant Secretary

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE TO POLICYHOLDER – LOSS REPORTING PROCEDURES

Welcome to Bridgeway Insurance Company. The following outlines our loss-reporting procedures. In the event of a loss or potential loss, please immediate complete and forward a First Notice of Loss on an ACORD Loss Form. If you do not use the ACORD Loss Form, please provide the following information:

- Your Name and Contact Information (including e-mail address)
- Name of Insured/Policy Holder and/or Policy Number
- Contact Details of Insured Representative and Preferred Method of Contact
- Date of Loss
- Location of Loss
- Brief Summary of the Loss
- Contact Name(s) and e-Mail Address(es) for New Loss Acknowledgement Letter

Please remit the above referenced information by one of the following methods:

By email:	clmsins@munichre.com
By Phone:	(866) 311-9636
By Mail:	555 College Road East Princeton, NJ 08543

Commercial Property – Claim Reporting and Claim Questions

Options for Reporting a New Claim

- ***Telephone :*** ***AIG CallOne^{sm}*****:** 800-931-9546 24/7, 365 days/year
- ***Fax :*** 855-805-4125
- ***Email :*** ***Please send your email to:***

  NewLoss-USproperty&energy@aig.com
- ***Mail :*** P.O. Box 25967, Shawnee Mission, KS 66225

Such notice shall include the Named Insured as shown on the Declarations, the policy number, the date of loss and a brief description of the potential claim.

Options for Questions Regarding Existing/Previously Reported Claims

For questions regarding existing claims, contact should be made directly via phone or email with the assigned AIG Examiner. ***However, in the instance where an AIG Examiner is unknown, please use the following methods to obtain the information:***

- **Claim Service Center*:* 877-873-9972**
- **AIG CallOne: 800-931-9546**

LEXINGTON INSURANCE COMPANY
ADMINISTRATIVE OFFICES: 99 HIGH STREET, BOSTON, MA 02110
(hereinafter called the Company)

COMMERCIAL PROPERTY POLICY DECLARATIONS

POLICY NUMBER: 006893555 RENEWAL OF: 006893555

ITEM 1. Named Insured: INVESTMENT PROPERTY GROUP

Address: 18006 SKY PARK CIR STE 200,
IRVINE, CA 92614-6406

ITEM 2. Policy Period: From 09/30/2023 To 09/30/2024

at 12:01 AM Standard Time at the address of the insured location unless this Commercial Property Policy Declarations is attached to a Policy with a Declaration Page or a term or condition contained in such policy form that has a different description of the application of the Policy Period, Policy Term or similar term (hereinafter, the **Policy Period**), in which case, the **Policy Period** shall be the same as that description contained on the Declaration Page or policy form to which this Commercial Property Policy Declarations is attached.

ITEM 3. Limit of Insurance:

20.00% BEING $2,000,000 PART OF $10,000,000 PER OCCURRENCE IN THE PRIMARY

Total Premium: $ 282,904

Terrorism Premium: $ DECLINED

Minimum Earned Premium: $ 99,016

Premium: $282,904.00
Broker Fee $350.00
CA SL Tax(3%) $8,487.12
Stamping Fee(0.18%) $509.23
Total: $292,250.35

ITEM 4. Perils:

ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE EXCLUDING: FLOOD, EARTHQUAKE/EARTH MOVEMENT, EQUIPMENT BREAKDOWN/BOILER & MACHINERY

ITEM 5. Description of Property Covered: Coinsurance

AS DESCRIBED IN THE POLICY ATTACHED NOT APPLICABLE

ITEM 6. Mortgagee Clause: Loss, if any shall be payable to:

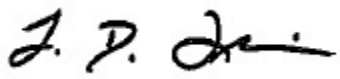
PER CERTIFICATES ON FILE WITH THE COMPANY

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ITEM 7. Forms Attached:

See Attached Forms Schedule

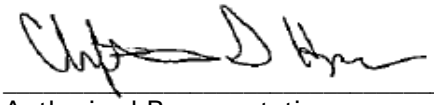
IN WITNESS WHEREOF, we have caused this Policy to be signed on the Declarations by our President, Secretary and our duly authorized representative.





President Secretary

This Policy shall not be valid unless signed at the time of issuance by our authorized representative.



Authorized Representative

Countersignature (if applicable) Date Countersigned At

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FORMS SCHEDULE

Named Insured: INVESTMENT PROPERTY GROUP

Policy No: 006893555 Effective Date: 09/30/2023

Form Number	Edition Date	Endorsement Number	Title
PRPDEC	02/22		**COMMERCIAL PROPERTY POLICY DECLARATIONS**
			MANUSCRIPT POLICY FORM
			PROTECTIVE SAFEGUARDS (BROKER ENDT)
			AMENDATORY CHANGE ENDORSEMENT (BROKER ENDT)
			ORDINANCE OR LAW COVERAGE - COMBINED LIMIT (BROKER ENDT)
			SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION and AUTHORITIES EXCLUSION (BROKER ENDT)
			EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION (BROKER ENDT)
			ASBESTOS MATERIAL REMOVAL LIMITATION (BROKER ENDT)
			PERMISSION FOR EXCESS INSURANCE (BROKER ENDT)
			LOSS ADJUSTMENT ENDORSEMENTS (BROKER ENDT)
			PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT (BROKER ENDT)
			FLOOD AND EARTH MOVEMENT EXCLUSION ENDORSEMENT (BROKER ENDT)

			PROPERTY EXTENSION ENDORSEMENT (BROKER ENDT)
			NAMED INSURED (BROKER ENDT)
PR4266	12/14	001	**TERRORISM EXCLUSION ENDORSEMENT**
NMA2918	08/01	002	**WAR AND TERRORISM EXCLUSION ENDORSEMENT**
NMA 2914	01/01	003	**ELECTRONIC DATA ENDORSEMENT A**
PR4419	10/15	004	**EQUIPMENT BREAKDOWN EXCLUSION ENDORSEMENT**
PR4259	07/14	005	**ANTI-STACKING ENDORSEMENT**
PR8300	12/07	006	**CANCELLATION - ADDITIONAL PROVISIONS**
LM138054	04/21	007	**FUNGUS, MOLD OR SPORE EXCLUSION**
PR4225	07/13	008	**ECONOMIC SANCTIONS ENDORSEMENT**
PR9015	04/16	009	**POLLUTION, CONTAMINATION, DEBRIS REMOVAL EXCLUSION ENDORSEMENT**
PR9019	10/19	010	**STANDARD PROPERTY CONDITIONS**
Y69859	02/98	011	**PROPERTY MILLENNIUM ENDORSEMENT**
LM138003	03/20	012	**COMMUNICABLE DISEASE EXCLUSION**
LM137987	03/20	013	**HIGH HAZARD EARTHQUAKE ZONES DEFINITION ENDORSEMENT (NEW MADRID AND PACIFIC NORTHWEST)**
LM138023	06/20	014	**AIR SUPPORTED STRUCTURES EXCLUSION ENDORSEMENT**
LM138024	06/20	015	**GRAIN ELEVATOR EXCLUSION ENDORSEMENT**
LM138025	06/20	016	**(1) DAMS, DIKES AND LEVEES AND (2) FILL BENEATH ANY BUILDINGS OR STRUCTURES EXCLUSION ENDORSEMENT**
LM138120	09/22	017	**EXTORTION AND RANSOMWARE EVENT EXCLUSION**

LM138116	06/22	018	**(1) DIGITAL ASSETS AND (2) OPERATIONS WITH RESPECT TO DIGITAL ASSETS EXCLUSIONARY ENDORSEMENT**
LM138126	12/22	019	**OCCURRENCE DEFINITION AND APPLICATION OF LIMITS OF LIABILITY ENDORSEMENT**
LM138132	12/22	020	**MAXIMUM AMOUNT PAYABLE ENDORSEMENT (MAXIMUM PERCENTAGE APPLICABLE TO COMBINED VALUES AT EACH LOCATION)**
LM138112	03/23	021	**NUCLEAR, BIOLOGICAL, CHEMICAL AND RADIOLOGICAL EXCLUSION WITH RADIOACTIVE CONTAMINATION COVERAGE ENDORSEMENT**
LM138139	03/23	022	**CONFISCATION, EXPROPRIATION AND NATIONALIZATION EXCLUSION ENDORSEMENT**
LM138143	02/23	023	**EXCLUDED TERRITORIES DEFINITION ENDORSEMENT**

POLICYHOLDER NOTICE

Thank you for purchasing insurance from a member company of American International Group, Inc. (AIG). The AIG member companies generally pay compensation to brokers and independent agents, and may have paid compensation in connection with your policy. You can review and obtain information about the nature and range of compensation paid by AIG member companies to brokers and independent agents in the United States by visiting our website at www.aig.com/producer-compensation or by calling 1-800-706-3102.

FLOOD NOTICE

This is a Notice only. It does not change the terms and conditions of this Policy, including the applicability of a flood exclusion to jurisdictions not referred to in this Notice.

The following notice is required by North Carolina:

FLOOD INSURANCE NOTICE

The North Carolina Department of Insurance has requested the North Carolina Insurance Underwriting Association, the North Carolina Joint Underwriting Association, and all property and casualty companies to advise their policyholders that this commercial property policy does not provide coverage for floods. You will not have coverage for property damage from floods unless you take steps to purchase a separate policy of flood insurance.

This Notice does not expand or increase coverage in any commercial property policy or endorsement. That policy and accompanying endorsements remain subject to all exclusions, limitations and conditions.

If you would like more information about obtaining flood insurance, please contact your insurance producer. Such insurance may be available through the Federal Emergency Management Agency (FEMA) National Flood Insurance Program.

The following notice is required by Rhode Island:

NOTICE TO POLICYHOLDERS CONCERNING FLOOD INSURANCE

This policy does not cover damages resulting from flood. Flood insurance may be available through the Federal Emergency Management Agency (FEMA) National Flood Insurance Program. Contact your insurance producer for assistance.

The following notice is required by West Virginia:

THIS POLICY DOES NOT COVER DAMAGE FROM FLOOD. FOR INFORMATION ABOUT FLOOD INSURANCE, CONTACT THE NATIONAL FLOOD INSURANCE PROGRAM OR YOUR INSURANCE AGENT.

COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS PAGE

POLICY NO.	EFFECTIVE DATE	09-30-2023	12:01 AM Local Standard Time
006893555	EXPIRATION DATE	09-30-2024	12:01 AM Local Standard Time/

NAMED INSURED

Investment Property Group

PERILS INSURED:

All risks of direct physical loss or damage.
Including: Named Storm, All Other Wind and Hail
Except the following are NOT COVERED: Earthquake, Flood, Equipment Breakdown

COVERED PROPERTY

Personal Property and Time Element as per the Statement of Values on File.

LIMITS OF LIABILITY

The Limits of Liability apply on a quota share basis as defined below.
Stated Amount Per each Unit of Insurance as per the Statement of Values on file, not to exceed:
$2,000,000 (20%) part of $10,000,000 Per Occurrence and excess Deductible(s) in Each Occurrence.

TOTAL INSURED VALUE

$147,546,096 as per the statement of values on file

DEDUCTIBLE(S)	Per occurrence unless otherwise stated
All Risk of Direct Physical Loss or Damage	$25,000
Wind and Hail	$25,000 except 2% subject to a min. of $50K for Wind/Hail in Colorado

VALUATION

Building: Replacement Cost
Business Personal Property: Replacement Cost
Business Interruption: Actual Loss Sustained
Roof coverings to be insured at Actual Cash Value on roofs 15 years old or older at time of loss

COINSURANCE

Building: None
Business Personal Property: None
Business Interruption: None

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FORMS APPLICABLE

Primary Policy Forms		
Form	Edition	Name
VLCAN0	1/02	CALIFORNIA INSURANCE PRIVACY NOTICE
CASLNOTICE		SURPLUS LINES NOTICE - CALIFORNIA
SLSOP	1/21	SERVICE OF PROCESS ENDORSEMENT
ESCL2000	1/21	COMMON POLICY DECLARATIONS
PRESDS01	3/20	COMMERCIAL PROPERTY COVERAGE PART
IL0017	11/98	COMMON POLICY CONDITIONS
IL0935	7/02	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
IL0953	1/15	EXCLUSION OF CERTIFIED ACTS OF TERRORISM
CP0010	10/12	BUILDING AND PERSONAL PROPERTY COVERAGE FORM
CP0030	10/12	BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
CP0090	7/88	COMMERCIAL PROPERTY CONDITIONS
CP0170	9/02	CHANGES - ELECTRONIC DATA
CP0411	10/12	PROTECTIVE SAFEGUARDS
CP1030	10/12	CAUSES OF LOSS - SPECIAL FORM
PRES0001	3/20	COMMERCIAL PROPERTY CONDITIONS FORM CHANGES
PRES0003	3/20	MINIMUM EARNED PREMIUM CLAUSE PERCENTAGE
PRES0400	12/20	EXCLUSIONS - CYBER INCIDENT AND ELECTRONIC DATA
PRES0401	3/20	FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE
PRES0402	3/20	OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT
PRES0404	3/20	ORDINANCE OR LAW COVERAGE COMBINED LIMIT
PRES0405	3/20	SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL
PRES0409	3/20	EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION
PRES0411	3/20	ASBESTOS MATERIAL REMOVAL LIMITATION
PRES1201	3/20	PERMISSION FOR EXCESS INSURANCE
PRES1207	3/20	LOSS ADJUSTMENT ENDORSEMENT
PRES1400	3/20	PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT
PRES1402	3/20	FLOOD AND EARTH MOVEMENT EXCLUSION
PRES1407	3/20	NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION
PRES1408	3/20	PROPERTY EXTENSION ENDORSEMENT
PRES1411	4/20	VIRUS OR BACTERIA EXCLUSION
PRES1418	6/20	CYBER COVERAGES EXCLUSION ENDORSEMENT
PRES2000	7/20	NAMED INSURED ENDORSEMENT
VLES2101	3/22	VIOLATION OF ECONOMIC OR TRADE SANCTIONS
VLCW01	1/21	SIGNATURE ENDORSEMENT
VLNES001	1/21	NOTICE TO POLICYHOLDER - LOSS REPORTING PROCEDURES

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

b. **60** days before the effective date of cancellation if we cancel for any other reason.

3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:

a. Make inspections and surveys at any time;

b. Give you reports on the conditions we find; and

c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

a. Are safe or healthful; or

b. Comply with laws, regulations, codes or standards.

3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and

2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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BUILDING AND PERSONAL PROPERTY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **H.** Definitions.

A. Coverage

We will pay for direct physical loss of or damage to Covered Property at the premises described in the Declarations caused by or resulting from any Covered Cause of Loss.

1. Covered Property

Covered Property, as used in this Coverage Part, means the type of property described in this section, **A.1.,** and limited in **A.2.** Property Not Covered, if a Limit Of Insurance is shown in the Declarations for that type of property.

a. Building, meaning the building or structure described in the Declarations, including:

(1) Completed additions;

(2) Fixtures, including outdoor fixtures;

(3) Permanently installed:

(a) Machinery; and

(b) Equipment;

(4) Personal property owned by you that is used to maintain or service the building or structure or its premises, including:

(a) Fire-extinguishing equipment;

(b) Outdoor furniture;

(c) Floor coverings; and

(d) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering;

(5) If not covered by other insurance:

(a) Additions under construction, alterations and repairs to the building or structure;

(b) Materials, equipment, supplies and temporary structures, on or within 100 feet of the described premises, used for making additions, alterations or repairs to the building or structure.

b. Your Business Personal Property consists of the following property located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater:

(1) Furniture and fixtures;

(2) Machinery and equipment;

(3) "Stock";

(4) All other personal property owned by you and used in your business;

(5) Labor, materials or services furnished or arranged by you on personal property of others;

(6) Your use interest as tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations or additions:

(a) Made a part of the building or structure you occupy but do not own; and

(b) You acquired or made at your expense but cannot legally remove;

(7) Leased personal property for which you have a contractual responsibility to insure, unless otherwise provided for under Personal Property Of Others.

c. Personal Property Of Others that is:

(1) In your care, custody or control; and

(2) Located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater.

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However, our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

2. Property Not Covered

Covered Property does not include:

a. Accounts, bills, currency, food stamps or other evidences of debt, money, notes or securities. Lottery tickets held for sale are not securities;

b. Animals, unless owned by others and boarded by you, or if owned by you, only as "stock" while inside of buildings;

c. Automobiles held for sale;

d. Bridges, roadways, walks, patios or other paved surfaces;

e. Contraband, or property in the course of illegal transportation or trade;

f. The cost of excavations, grading, backfilling or filling;

g. Foundations of buildings, structures, machinery or boilers if their foundations are below:

(1) The lowest basement floor; or

(2) The surface of the ground, if there is no basement;

h. Land (including land on which the property is located), water, growing crops or lawns (other than lawns which are part of a vegetated roof);

i. Personal property while airborne or waterborne;

j. Bulkheads, pilings, piers, wharves or docks;

k. Property that is covered under another coverage form of this or any other policy in which it is more specifically described, except for the excess of the amount due (whether you can collect on it or not) from that other insurance;

l. Retaining walls that are not part of a building;

m. Underground pipes, flues or drains;

n. Electronic data, except as provided under the Additional Coverage, Electronic Data. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. This paragraph, **n.,** does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system;

o. The cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. Refer to the Coverage Extension for Valuable Papers And Records (Other Than Electronic Data) for limited coverage for valuable papers and records other than those which exist as electronic data;

p. Vehicles or self-propelled machines (including aircraft or watercraft) that:

(1) Are licensed for use on public roads; or

(2) Are operated principally away from the described premises.

This paragraph does not apply to:

(a) Vehicles or self-propelled machines or autos you manufacture, process or warehouse;

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(b) Vehicles or self-propelled machines, other than autos, you hold for sale;

(c) Rowboats or canoes out of water at the described premises; or

(d) Trailers, but only to the extent provided for in the Coverage Extension for Non-owned Detached Trailers; or

q. The following property while outside of buildings:

(1) Grain, hay, straw or other crops;

(2) Fences, radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers, trees, shrubs or plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), all except as provided in the Coverage Extensions.

3. Covered Causes Of Loss

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Coverages

a. Debris Removal

(1) Subject to Paragraphs **(2)**, **(3)** and **(4),** we will pay your expense to remove debris of Covered Property and other debris that is on the described premises, when such debris is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date of direct physical loss or damage.

(2) Debris Removal does not apply to costs to:

(a) Remove debris of property of yours that is not insured under this policy, or property in your possession that is not Covered Property;

(b) Remove debris of property owned by or leased to the landlord of the building where your described premises are located, unless you have a contractual responsibility to insure such property and it is insured under this policy;

(c) Remove any property that is Property Not Covered, including property addressed under the Outdoor Property Coverage Extension;

(d) Remove property of others of a type that would not be Covered Property under this Coverage Form;

(e) Remove deposits of mud or earth from the grounds of the described premises;

(f) Extract "pollutants" from land or water; or

(g) Remove, restore or replace polluted land or water.

(3) Subject to the exceptions in Paragraph **(4),** the following provisions apply:

(a) The most we will pay for the total of direct physical loss or damage plus debris removal expense is the Limit of Insurance applicable to the Covered Property that has sustained loss or damage.

(b) Subject to **(a)** above, the amount we will pay for debris removal expense is limited to 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage. However, if no Covered Property has sustained direct physical loss or damage, the most we will pay for removal of debris of other property (if such removal is covered under this Additional Coverage) is $5,000 at each location.

(4) We will pay up to an additional $25,000 for debris removal expense, for each location, in any one occurrence of physical loss or damage to Covered Property, if one or both of the following circumstances apply:

(a) The total of the actual debris removal expense plus the amount we pay for direct physical loss or damage exceeds the Limit of Insurance on the Covered Property that has sustained loss or damage.

(b) The actual debris removal expense exceeds 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage.

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Therefore, if **(4)(a)** and/or **(4)(b)** applies, our total payment for direct physical loss or damage and debris removal expense may reach but will never exceed the Limit of Insurance on the Covered Property that has sustained loss or damage, plus $25,000.

(5) Examples

The following examples assume that there is no Coinsurance penalty.

Example 1

Limit of Insurance:	$ 90,000
Amount of Deductible:	$ 500
Amount of Loss:	$ 50,000
Amount of Loss Payable:	$ 49,500
	($50,000 – $500)
Debris Removal Expense:	$ 10,000
Debris Removal Expense Payable:	$ 10,000
($10,000 is 20% of $50,000.)	

The debris removal expense is less than 25% of the sum of the loss payable plus the deductible. The sum of the loss payable and the debris removal expense ($49,500 + $10,000 = $59,500) is less than the Limit of Insurance. Therefore, the full amount of debris removal expense is payable in accordance with the terms of Paragraph **(3).**

Example 2

Limit of Insurance:	$ 90,000
Amount of Deductible:	$ 500
Amount of Loss:	$ 80,000
Amount of Loss Payable:	$ 79,500
	($80,000 – $500)
Debris Removal Expense:	$ 40,000
Debris Removal Expense Payable	
Basic Amount:	$ 10,500
Additional Amount:	$ 25,000

The basic amount payable for debris removal expense under the terms of Paragraph **(3)** is calculated as follows: $80,000 ($79,500 + $500) x .25 = $20,000, capped at $10,500. The cap applies because the sum of the loss payable ($79,500) and the basic amount payable for debris removal expense ($10,500) cannot exceed the Limit of Insurance ($90,000).

The additional amount payable for debris removal expense is provided in accordance with the terms of Paragraph **(4),** because the debris removal expense ($40,000) exceeds 25% of the loss payable plus the deductible ($40,000 is 50% of $80,000), and because the sum of the loss payable and debris removal expense ($79,500 + $40,000 = $119,500) would exceed the Limit of Insurance ($90,000). The additional amount of covered debris removal expense is $25,000, the maximum payable under Paragraph **(4).** Thus, the total payable for debris removal expense in this example is $35,500; $4,500 of the debris removal expense is not covered.

b. Preservation Of Property

If it is necessary to move Covered Property from the described premises to preserve it from loss or damage by a Covered Cause of Loss, we will pay for any direct physical loss or damage to that property:

(1) While it is being moved or while temporarily stored at another location; and

(2) Only if the loss or damage occurs within 30 days after the property is first moved.

c. Fire Department Service Charge

When the fire department is called to save or protect Covered Property from a Covered Cause of Loss, we will pay up to $1,000 for service at each premises described in the Declarations, unless a higher limit is shown in the Declarations. Such limit is the most we will pay regardless of the number of responding fire departments or fire units, and regardless of the number or type of services performed.

This Additional Coverage applies to your liability for fire department service charges:

(1) Assumed by contract or agreement prior to loss; or

(2) Required by local ordinance.

No Deductible applies to this Additional Coverage.

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d. Pollutant Clean-up And Removal

We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants". But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

The most we will pay under this Additional Coverage for each described premises is $10,000 for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12-month period of this policy.

e. Increased Cost Of Construction

(1) This Additional Coverage applies only to buildings to which the Replacement Cost Optional Coverage applies.

(2) In the event of damage by a Covered Cause of Loss to a building that is Covered Property, we will pay the increased costs incurred to comply with the minimum standards of an ordinance or law in the course of repair, rebuilding or replacement of damaged parts of that property, subject to the limitations stated in **e.(3)** through **e.(9)** of this Additional Coverage.

(3) The ordinance or law referred to in **e.(2)** of this Additional Coverage is an ordinance or law that regulates the construction or repair of buildings or establishes zoning or land use requirements at the described premises and is in force at the time of loss.

(4) Under this Additional Coverage, we will not pay any costs due to an ordinance or law that:

(a) You were required to comply with before the loss, even when the building was undamaged; and

(b) You failed to comply with.

(5) Under this Additional Coverage, we will not pay for:

(a) The enforcement of or compliance with any ordinance or law which requires demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by "pollutants" or due to the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria; or

(b) Any costs associated with the enforcement of or compliance with an ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

(6) The most we will pay under this Additional Coverage, for each described building insured under this Coverage Form, is $10,000 or 5% of the Limit of Insurance applicable to that building, whichever is less. If a damaged building is covered under a blanket Limit of Insurance which applies to more than one building or item of property, then the most we will pay under this Additional Coverage, for that damaged building, is the lesser of $10,000 or 5% times the value of the damaged building as of the time of loss times the applicable Coinsurance percentage.

The amount payable under this Additional Coverage is additional insurance.

(7) With respect to this Additional Coverage:

(a) We will not pay for the Increased Cost of Construction:

(i) Until the property is actually repaired or replaced at the same or another premises; and

(ii) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years.

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(b) If the building is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the same premises.

(c) If the ordinance or law requires relocation to another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the new premises.

(8) This Additional Coverage is not subject to the terms of the Ordinance Or Law Exclusion to the extent that such Exclusion would conflict with the provisions of this Additional Coverage.

(9) The costs addressed in the Loss Payment and Valuation Conditions and the Replacement Cost Optional Coverage, in this Coverage Form, do not include the increased cost attributable to enforcement of or compliance with an ordinance or law. The amount payable under this Additional Coverage, as stated in **e.(6)** of this Additional Coverage, is not subject to such limitation.

f. Electronic Data

(1) Under this Additional Coverage, electronic data has the meaning described under Property Not Covered, Electronic Data. This Additional Coverage does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

(2) Subject to the provisions of this Additional Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

(3) The Covered Causes of Loss applicable to Your Business Personal Property apply to this Additional Coverage, Electronic Data, subject to the following:

(a) If the Causes Of Loss – Special Form applies, coverage under this Additional Coverage, Electronic Data, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss – Broad Form applies, coverage under this Additional Coverage, Electronic Data, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Electronic Data.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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(4) The most we will pay under this Additional Coverage, Electronic Data, is $2,500 (unless a higher limit is shown in the Declarations) for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

5. Coverage Extensions

Except as otherwise provided, the following Extensions apply to property located in or on the building described in the Declarations or in the open (or in a vehicle) within 100 feet of the described premises.

If a Coinsurance percentage of 80% or more, or a Value Reporting period symbol, is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

a. Newly Acquired Or Constructed Property

(1) Buildings

If this policy covers Building, you may extend that insurance to apply to:

(a) Your new buildings while being built on the described premises; and

(b) Buildings you acquire at locations, other than the described premises, intended for:

(i) Similar use as the building described in the Declarations; or

(ii) Use as a warehouse.

The most we will pay for loss or damage under this Extension is $250,000 at each building.

(2) Your Business Personal Property

(a) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(i) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions; or

(ii) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations.

The most we will pay for loss or damage under this Extension is $100,000 at each building.

(b) This Extension does not apply to:

(i) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

(ii) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

(3) Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(a) This policy expires;

(b) 30 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(c) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

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b. Personal Effects And Property Of Others

You may extend the insurance that applies to Your Business Personal Property to apply to:

(1) Personal effects owned by you, your officers, your partners or members, your managers or your employees. This Extension does not apply to loss or damage by theft.

(2) Personal property of others in your care, custody or control.

The most we will pay for loss or damage under this Extension is $2,500 at each described premises. Our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

c. Valuable Papers And Records (Other Than Electronic Data)

(1) You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

(2) If the Causes Of Loss – Special Form applies, coverage under this Extension is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(3) If the Causes Of Loss – Broad Form applies, coverage under this Extension includes Collapse as set forth in that form.

(4) Under this Extension, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

d. Property Off-premises

(1) You may extend the insurance provided by this Coverage Form to apply to your Covered Property while it is away from the described premises, if it is:

(a) Temporarily at a location you do not own, lease or operate;

(b) In storage at a location you lease, provided the lease was executed after the beginning of the current policy term; or

(c) At any fair, trade show or exhibition.

(2) This Extension does not apply to property:

(a) In or on a vehicle; or

(b) In the care, custody or control of your salespersons, unless the property is in such care, custody or control at a fair, trade show or exhibition.

(3) The most we will pay for loss or damage under this Extension is $10,000.

e. Outdoor Property

You may extend the insurance provided by this Coverage Form to apply to your outdoor fences, radio and television antennas (including satellite dishes), trees, shrubs and plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), including debris removal expense, caused by or resulting from any of the following causes of loss if they are Covered Causes of Loss:

(1) Fire;

(2) Lightning;

(3) Explosion;

(4) Riot or Civil Commotion; or

(5) Aircraft.

The most we will pay for loss or damage under this Extension is $1,000, but not more than $250 for any one tree, shrub or plant. These limits apply to any one occurrence, regardless of the types or number of items lost or damaged in that occurrence.

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Subject to all aforementioned terms and limitations of coverage, this Coverage Extension includes the expense of removing from the described premises the debris of trees, shrubs and plants which are the property of others, except in the situation in which you are a tenant and such property is owned by the landlord of the described premises.

f. Non-owned Detached Trailers

(1) You may extend the insurance that applies to Your Business Personal Property to apply to loss or damage to trailers that you do not own, provided that:

(a) The trailer is used in your business;

(b) The trailer is in your care, custody or control at the premises described in the Declarations; and

(c) You have a contractual responsibility to pay for loss or damage to the trailer.

(2) We will not pay for any loss or damage that occurs:

(a) While the trailer is attached to any motor vehicle or motorized conveyance, whether or not the motor vehicle or motorized conveyance is in motion;

(b) During hitching or unhitching operations, or when a trailer becomes accidentally unhitched from a motor vehicle or motorized conveyance.

(3) The most we will pay for loss or damage under this Extension is $5,000, unless a higher limit is shown in the Declarations.

(4) This insurance is excess over the amount due (whether you can collect on it or not) from any other insurance covering such property.

g. Business Personal Property Temporarily In Portable Storage Units

(1) You may extend the insurance that applies to Your Business Personal Property to apply to such property while temporarily stored in a portable storage unit (including a detached trailer) located within 100 feet of the building or structure described in the Declarations or within 100 feet of the premises described in the Declarations, whichever distance is greater.

(2) If the applicable Covered Causes of Loss form or endorsement contains a limitation or exclusion concerning loss or damage from sand, dust, sleet, snow, ice or rain to property in a structure, such limitation or exclusion also applies to property in a portable storage unit.

(3) Coverage under this Extension:

(a) Will end 90 days after the business personal property has been placed in the storage unit;

(b) Does not apply if the storage unit itself has been in use at the described premises for more than 90 consecutive days, even if the business personal property has been stored there for 90 or fewer days as of the time of loss or damage.

(4) Under this Extension, the most we will pay for the total of all loss or damage to business personal property is $10,000 (unless a higher limit is indicated in the Declarations for such Extension) regardless of the number of storage units. Such limit is part of, not in addition to, the applicable Limit of Insurance on Your Business Personal Property. Therefore, payment under this Extension will not increase the applicable Limit of Insurance on Your Business Personal Property.

(5) This Extension does not apply to loss or damage otherwise covered under this Coverage Form or any endorsement to this Coverage Form or policy, and does not apply to loss or damage to the storage unit itself.

Each of these Extensions is additional insurance unless otherwise indicated. The Additional Condition, Coinsurance, does not apply to these Extensions.

B. Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

C. Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

The most we will pay for loss or damage to outdoor signs, whether or not the sign is attached to a building, is $2,500 per sign in any one occurrence.

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The amounts of insurance stated in the following Additional Coverages apply in accordance with the terms of such coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage:

1. Fire Department Service Charge;

2. Pollutant Clean-up And Removal;

3. Increased Cost Of Construction; and

4. Electronic Data.

Payments under the Preservation Of Property Additional Coverage will not increase the applicable Limit of Insurance.

D. Deductible

In any one occurrence of loss or damage (hereinafter referred to as loss), we will first reduce the amount of loss if required by the Coinsurance Condition or the Agreed Value Optional Coverage. If the adjusted amount of loss is less than or equal to the Deductible, we will not pay for that loss. If the adjusted amount of loss exceeds the Deductible, we will then subtract the Deductible from the adjusted amount of loss and will pay the resulting amount or the Limit of Insurance, whichever is less.

When the occurrence involves loss to more than one item of Covered Property and separate Limits of Insurance apply, the losses will not be combined in determining application of the Deductible. But the Deductible will be applied only once per occurrence.

Example 1

(This example assumes there is no Coinsurance penalty.)

Deductible:	$ 250
Limit of Insurance – Building 1:	$ 60,000
Limit of Insurance – Building 2:	$ 80,000
Loss to Building 1:	$ 60,100
Loss to Building 2:	$ 90,000

The amount of loss to Building 1 ($60,100) is less than the sum ($60,250) of the Limit of Insurance applicable to Building 1 plus the Deductible.

The Deductible will be subtracted from the amount of loss in calculating the loss payable for Building 1:

$ 60,100
– 250
$ 59,850 Loss Payable – Building 1

The Deductible applies once per occurrence and therefore is not subtracted in determining the amount of loss payable for Building 2. Loss payable for Building 2 is the Limit of Insurance of $80,000.

Total amount of loss payable:
$59,850 + $80,000 = $139,850

Example 2

(This example, too, assumes there is no Coinsurance penalty.)

The Deductible and Limits of Insurance are the same as those in Example 1.

Loss to Building 1:	$ 70,000
(Exceeds Limit of Insurance plus Deductible)	
Loss to Building 2:	$ 90,000
(Exceeds Limit of Insurance plus Deductible)	
Loss Payable – Building 1:	$ 60,000
(Limit of Insurance)	
Loss Payable – Building 2:	$ 80,000
(Limit of Insurance)	
Total amount of loss payable:	$ 140,000

E. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Abandonment

There can be no abandonment of any property to us.

2. Appraisal

If we and you disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

3. Duties In The Event Of Loss Or Damage

a. You must see that the following are done in the event of loss or damage to Covered Property:

(1) Notify the police if a law may have been broken.

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(2) Give us prompt notice of the loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) At our request, give us complete inventories of the damaged and undamaged property. Include quantities, costs, values and amount of loss claimed.

(6) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also, permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(7) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(8) Cooperate with us in the investigation or settlement of the claim.

b. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

4. Loss Payment

a. In the event of loss or damage covered by this Coverage Form, at our option, we will either:

(1) Pay the value of lost or damaged property;

(2) Pay the cost of repairing or replacing the lost or damaged property, subject to **b.** below;

(3) Take all or any part of the property at an agreed or appraised value; or

(4) Repair, rebuild or replace the property with other property of like kind and quality, subject to **b.** below.

We will determine the value of lost or damaged property, or the cost of its repair or replacement, in accordance with the applicable terms of the Valuation Condition in this Coverage Form or any applicable provision which amends or supersedes the Valuation Condition.

b. The cost to repair, rebuild or replace does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

c. We will give notice of our intentions within 30 days after we receive the sworn proof of loss.

d. We will not pay you more than your financial interest in the Covered Property.

e. We may adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claims against us for the owners' property. We will not pay the owners more than their financial interest in the Covered Property.

f. We may elect to defend you against suits arising from claims of owners of property. We will do this at our expense.

g. We will pay for covered loss or damage within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

(1) We have reached agreement with you on the amount of loss; or

(2) An appraisal award has been made.

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h. A party wall is a wall that separates and is common to adjoining buildings that are owned by different parties. In settling covered losses involving a party wall, we will pay a proportion of the loss to the party wall based on your interest in the wall in proportion to the interest of the owner of the adjoining building. However, if you elect to repair or replace your building and the owner of the adjoining building elects not to repair or replace that building, we will pay you the full value of the loss to the party wall, subject to all applicable policy provisions including Limits of Insurance, the Valuation and Coinsurance Conditions and all other provisions of this Loss Payment Condition. Our payment under the provisions of this paragraph does not alter any right of subrogation we may have against any entity, including the owner or insurer of the adjoining building, and does not alter the terms of the Transfer Of Rights Of Recovery Against Others To Us Condition in this policy.

5. Recovered Property

If either you or we recover any property after loss settlement, that party must give the other prompt notice. At your option, the property will be returned to you. You must then return to us the amount we paid to you for the property. We will pay recovery expenses and the expenses to repair the recovered property, subject to the Limit of Insurance.

6. Vacancy

a. Description Of Terms

(1) As used in this Vacancy Condition, the term building and the term vacant have the meanings set forth in **(1)(a)** and **(1)(b)** below:

(a) When this policy is issued to a tenant, and with respect to that tenant's interest in Covered Property, building means the unit or suite rented or leased to the tenant. Such building is vacant when it does not contain enough business personal property to conduct customary operations.

(b) When this policy is issued to the owner or general lessee of a building, building means the entire building. Such building is vacant unless at least 31% of its total square footage is:

(i) Rented to a lessee or sublessee and used by the lessee or sublessee to conduct its customary operations; and/or

(ii) Used by the building owner to conduct customary operations.

(2) Buildings under construction or renovation are not considered vacant.

b. Vacancy Provisions

If the building where loss or damage occurs has been vacant for more than 60 consecutive days before that loss or damage occurs:

(1) We will not pay for any loss or damage caused by any of the following, even if they are Covered Causes of Loss:

(a) Vandalism;

(b) Sprinkler leakage, unless you have protected the system against freezing;

(c) Building glass breakage;

(d) Water damage;

(e) Theft; or

(f) Attempted theft.

(2) With respect to Covered Causes of Loss other than those listed in **b.(1)(a)** through **b.(1)(f)** above, we will reduce the amount we would otherwise pay for the loss or damage by 15%.

7. Valuation

We will determine the value of Covered Property in the event of loss or damage as follows:

a. At actual cash value as of the time of loss or damage, except as provided in **b., c., d.** and **e.** below.

b. If the Limit of Insurance for Building satisfies the Additional Condition, Coinsurance, and the cost to repair or replace the damaged building property is $2,500 or less, we will pay the cost of building repairs or replacement.

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The cost of building repairs or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

However, the following property will be valued at the actual cash value, even when attached to the building:

(1) Awnings or floor coverings;

(2) Appliances for refrigerating, ventilating, cooking, dishwashing or laundering; or

(3) Outdoor equipment or furniture.

c. "Stock" you have sold but not delivered at the selling price less discounts and expenses you otherwise would have had.

d. Glass at the cost of replacement with safety-glazing material if required by law.

e. Tenants' Improvements and Betterments at:

(1) Actual cash value of the lost or damaged property if you make repairs promptly.

(2) A proportion of your original cost if you do not make repairs promptly. We will determine the proportionate value as follows:

(a) Multiply the original cost by the number of days from the loss or damage to the expiration of the lease; and

(b) Divide the amount determined in **(a)** above by the number of days from the installation of improvements to the expiration of the lease.

If your lease contains a renewal option, the expiration of the renewal option period will replace the expiration of the lease in this procedure.

(3) Nothing if others pay for repairs or replacement.

F. Additional Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Coinsurance

If a Coinsurance percentage is shown in the Declarations, the following condition applies:

a. We will not pay the full amount of any loss if the value of Covered Property at the time of loss times the Coinsurance percentage shown for it in the Declarations is greater than the Limit of Insurance for the property.

Instead, we will determine the most we will pay using the following steps:

(1) Multiply the value of Covered Property at the time of loss by the Coinsurance percentage;

(2) Divide the Limit of Insurance of the property by the figure determined in Step **(1);**

(3) Multiply the total amount of loss, before the application of any deductible, by the figure determined in Step **(2);** and

(4) Subtract the deductible from the figure determined in Step **(3).**

We will pay the amount determined in Step **(4)** or the Limit of Insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

Example 1 (Underinsurance)

When:	The value of the property is:	$ 250,000
	The Coinsurance percentage for it is:	80%
	The Limit of Insurance for it is:	$ 100,000
	The Deductible is:	$ 250
	The amount of loss is:	$ 40,000

Step **(1):** $250,000 x 80% = $200,000

(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2):** $100,000 ÷ $200,000 = .50

Step **(3):** $40,000 x .50 = $20,000

Step **(4):** $20,000 – $250 = $19,750

We will pay no more than $19,750. The remaining $20,250 is not covered.

Example 2 (Adequate Insurance)

When:	The value of the property is:	$ 250,000
	The Coinsurance percentage for it is:	80%
	The Limit of Insurance for it is:	$ 200,000
	The Deductible is:	$ 250
	The amount of loss is:	$ 40,000

The minimum amount of insurance to meet your Coinsurance requirement is $200,000 ($250,000 x 80%). Therefore, the Limit of Insurance in this example is adequate, and no penalty applies. We will pay no more than $39,750 ($40,000 amount of loss minus the deductible of $250).

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b. If one Limit of Insurance applies to two or more separate items, this condition will apply to the total of all property to which the limit applies.

Example 3

When:	The value of the property is:	
	Building at Location 1:	$ 75,000
	Building at Location 2:	$ 100,000
	Personal Property at Location 2:	$ 75,000
		$ 250,000
	The Coinsurance percentage for it is:	90%
	The Limit of Insurance for Buildings and Personal Property at Locations 1 and 2 is:	$ 180,000
	The Deductible is:	$ 1,000
	The amount of loss is:	
	Building at Location 2:	$ 30,000
	Personal Property at Location 2:	$ 20,000
		$ 50,000

Step **(1):** $250,000 x 90% = $225,000
(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)

Step **(2):** $180,000 ÷ $225,000 = .80

Step **(3):** $50,000 x .80 = $40,000

Step **(4):** $40,000 – $1,000 = $39,000

We will pay no more than $39,000. The remaining $11,000 is not covered.

2. Mortgageholders

a. The term mortgageholder includes trustee.

b. We will pay for covered loss of or damage to buildings or structures to each mortgageholder shown in the Declarations in their order of precedence, as interests may appear.

c. The mortgageholder has the right to receive loss payment even if the mortgageholder has started foreclosure or similar action on the building or structure.

d. If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the mortgageholder will still have the right to receive loss payment if the mortgageholder:

(1) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the mortgageholder.

All of the terms of this Coverage Part will then apply directly to the mortgageholder.

e. If we pay the mortgageholder for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(1) The mortgageholder's rights under the mortgage will be transferred to us to the extent of the amount we pay; and

(2) The mortgageholder's right to recover the full amount of the mortgageholder's claim will not be impaired.

At our option, we may pay to the mortgageholder the whole principal on the mortgage plus any accrued interest. In this event, your mortgage and note will be transferred to us and you will pay your remaining mortgage debt to us.

f. If we cancel this policy, we will give written notice to the mortgageholder at least:

(1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

g. If we elect not to renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.

G. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item:

1. Agreed Value

a. The Additional Condition, Coinsurance, does not apply to Covered Property to which this Optional Coverage applies. We will pay no more for loss of or damage to that property than the proportion that the Limit of Insurance under this Coverage Part for the property bears to the Agreed Value shown for it in the Declarations.

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b. If the expiration date for this Optional Coverage shown in the Declarations is not extended, the Additional Condition, Coinsurance, is reinstated and this Optional Coverage expires.

c. The terms of this Optional Coverage apply only to loss or damage that occurs:

(1) On or after the effective date of this Optional Coverage; and

(2) Before the Agreed Value expiration date shown in the Declarations or the policy expiration date, whichever occurs first.

2. Inflation Guard

a. The Limit of Insurance for property to which this Optional Coverage applies will automatically increase by the annual percentage shown in the Declarations.

b. The amount of increase will be:

(1) The Limit of Insurance that applied on the most recent of the policy inception date, the policy anniversary date, or any other policy change amending the Limit of Insurance, times

(2) The percentage of annual increase shown in the Declarations, expressed as a decimal (example: 8% is .08), times

(3) The number of days since the beginning of the current policy year or the effective date of the most recent policy change amending the Limit of Insurance, divided by 365.

Example

If:	The applicable Limit of Insurance is:	$ 100,000
	The annual percentage increase is:	8%
	The number of days since the beginning of the policy year (or last policy change) is:	146
	The amount of increase is: $100,000 x .08 x 146 ÷ 365 =	$ 3,200

3. Replacement Cost

a. Replacement Cost (without deduction for depreciation) replaces Actual Cash Value in the Valuation Loss Condition of this Coverage Form.

b. This Optional Coverage does not apply to:

(1) Personal property of others;

(2) Contents of a residence;

(3) Works of art, antiques or rare articles, including etchings, pictures, statuary, marbles, bronzes, porcelains and bric-a-brac; or

(4) "Stock", unless the Including "Stock" option is shown in the Declarations.

Under the terms of this Replacement Cost Optional Coverage, tenants' improvements and betterments are not considered to be the personal property of others.

c. You may make a claim for loss or damage covered by this insurance on an actual cash value basis instead of on a replacement cost basis. In the event you elect to have loss or damage settled on an actual cash value basis, you may still make a claim for the additional coverage this Optional Coverage provides if you notify us of your intent to do so within 180 days after the loss or damage.

d. We will not pay on a replacement cost basis for any loss or damage:

(1) Until the lost or damaged property is actually repaired or replaced; and

(2) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage.

With respect to tenants' improvements and betterments, the following also apply:

(3) If the conditions in **d.(1)** and **d.(2)** above are not met, the value of tenants' improvements and betterments will be determined as a proportion of your original cost, as set forth in the Valuation Loss Condition of this Coverage Form; and

(4) We will not pay for loss or damage to tenants' improvements and betterments if others pay for repairs or replacement.

e. We will not pay more for loss or damage on a replacement cost basis than the least of **(1), (2)** or **(3),** subject to **f.** below:

(1) The Limit of Insurance applicable to the lost or damaged property;

(2) The cost to replace the lost or damaged property with other property:

(a) Of comparable material and quality; and

(b) Used for the same purpose; or

(3) The amount actually spent that is necessary to repair or replace the lost or damaged property.

If a building is rebuilt at a new premises, the cost described in **e.(2)** above is limited to the cost which would have been incurred if the building had been rebuilt at the original premises.

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f. The cost of repair or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

4. Extension Of Replacement Cost To Personal Property Of Others

a. If the Replacement Cost Optional Coverage is shown as applicable in the Declarations, then this Extension may also be shown as applicable. If the Declarations show this Extension as applicable, then Paragraph **3.b.(1)** of the Replacement Cost Optional Coverage is deleted and all other provisions of the Replacement Cost Optional Coverage apply to replacement cost on personal property of others.

b. With respect to replacement cost on the personal property of others, the following limitation applies:

If an item(s) of personal property of others is subject to a written contract which governs your liability for loss or damage to that item(s), then valuation of that item(s) will be based on the amount for which you are liable under such contract, but not to exceed the lesser of the replacement cost of the property or the applicable Limit of Insurance.

H. Definitions

1. "Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

2. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

3. "Stock" means merchandise held in storage or for sale, raw materials and in-process or finished goods, including supplies used in their packing or shipping.

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BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **F.** Definitions.

A. Coverage

1. Business Income

Business Income means the:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred; and

b. Continuing normal operating expenses incurred, including payroll.

For manufacturing risks, Net Income includes the net sales value of production.

Coverage is provided as described and limited below for one or more of the following options for which a Limit Of Insurance is shown in the Declarations:

(1) Business Income Including "Rental Value".

(2) Business Income Other Than "Rental Value".

(3) "Rental Value".

If option **(1)** above is selected, the term Business Income will include "Rental Value". If option **(3)** above is selected, the term Business Income will mean "Rental Value" only.

If Limits of Insurance are shown under more than one of the above options, the provisions of this Coverage Part apply separately to each.

We will pay for the actual loss of Business Income you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to property at premises which are described in the Declarations and for which a Business Income Limit Of Insurance is shown in the Declarations. The loss or damage must be caused by or result from a Covered Cause of Loss. With respect to loss of or damage to personal property in the open or personal property in a vehicle, the described premises include the area within 100 feet of such premises.

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of a building, your premises means:

(a) The portion of the building which you rent, lease or occupy;

(b) The area within 100 feet of the building or within 100 feet of the premises described in the Declarations, whichever distance is greater (with respect to loss of or damage to personal property in the open or personal property in a vehicle); and

(c) Any area within the building or at the described premises, if that area services, or is used to gain access to, the portion of the building which you rent, lease or occupy.

2. Extra Expense

a. Extra Expense Coverage is provided at the premises described in the Declarations only if the Declarations show that Business Income Coverage applies at that premises.

b. Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue operations at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

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(2) Minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this Coverage Form.

3. Covered Causes Of Loss, Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Limitation – Interruption Of Computer Operations

a. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.

b. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.

c. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

d. This Additional Limitation does not apply when loss or damage to electronic data involves only electronic data which is integrated in and operates or controls a building's elevator, lighting, heating, ventilation, air conditioning or security system.

5. Additional Coverages

a. Civil Authority

In this Additional Coverage, Civil Authority, the described premises are premises to which this Coverage Form applies, as shown in the Declarations.

When a Covered Cause of Loss causes damage to property other than property at the described premises, we will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused by action of civil authority that prohibits access to the described premises, provided that both of the following apply:

(1) Access to the area immediately surrounding the damaged property is prohibited by civil authority as a result of the damage, and the described premises are within that area but are not more than one mile from the damaged property; and

(2) The action of civil authority is taken in response to dangerous physical conditions resulting from the damage or continuation of the Covered Cause of Loss that caused the damage, or the action is taken to enable a civil authority to have unimpeded access to the damaged property.

Civil Authority Coverage for Business Income will begin 72 hours after the time of the first action of civil authority that prohibits access to the described premises and will apply for a period of up to four consecutive weeks from the date on which such coverage began.

Civil Authority Coverage for Extra Expense will begin immediately after the time of the first action of civil authority that prohibits access to the described premises and will end:

(1) Four consecutive weeks after the date of that action; or

(2) When your Civil Authority Coverage for Business Income ends;

whichever is later.

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b. Alterations And New Buildings

We will pay for the actual loss of Business Income you sustain and necessary Extra Expense you incur due to direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss to:

(1) New buildings or structures, whether complete or under construction;

(2) Alterations or additions to existing buildings or structures; and

(3) Machinery, equipment, supplies or building materials located on or within 100 feet of the described premises and:

(a) Used in the construction, alterations or additions; or

(b) Incidental to the occupancy of new buildings.

If such direct physical loss or damage delays the start of "operations", the "period of restoration" for Business Income Coverage will begin on the date "operations" would have begun if the direct physical loss or damage had not occurred.

c. Extended Business Income

(1) Business Income Other Than "Rental Value"

If the necessary "suspension" of your "operations" produces a Business Income loss payable under this policy, we will pay for the actual loss of Business Income you incur during the period that:

(a) Begins on the date property (except "finished stock") is actually repaired, rebuilt or replaced and "operations" are resumed; and

(b) Ends on the earlier of:

(i) The date you could restore your "operations", with reasonable speed, to the level which would generate the business income amount that would have existed if no direct physical loss or damage had occurred; or

(ii) 60 consecutive days after the date determined in **(1)(a)** above.

However, Extended Business Income does not apply to loss of Business Income incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of Business Income must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

(2) "Rental Value"

If the necessary "suspension" of your "operations" produces a "Rental Value" loss payable under this policy, we will pay for the actual loss of "Rental Value" you incur during the period that:

(a) Begins on the date property is actually repaired, rebuilt or replaced and tenantability is restored; and

(b) Ends on the earlier of:

(i) The date you could restore tenant occupancy, with reasonable speed, to the level which would generate the "Rental Value" that would have existed if no direct physical loss or damage had occurred; or

(ii) 60 consecutive days after the date determined in **(2)(a)** above.

However, Extended Business Income does not apply to loss of "Rental Value" incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of "Rental Value" must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

d. Interruption Of Computer Operations

(1) Under this Additional Coverage, electronic data has the meaning described under Additional Limitation – Interruption Of Computer Operations.

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(2) Subject to all provisions of this Additional Coverage, you may extend the insurance that applies to Business Income and Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss. However, we will not provide coverage under this Additional Coverage when the Additional Limitation – Interruption Of Computer Operations does not apply based on Paragraph **A.4.d.** therein.

(3) With respect to the coverage provided under this Additional Coverage, the Covered Causes of Loss are subject to the following:

(a) If the Causes Of Loss – Special Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss – Broad Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Interruption Of Computer Operations.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

(4) The most we will pay under this Additional Coverage, Interruption Of Computer Operations, is $2,500 (unless a higher limit is shown in the Declarations) for all loss sustained and expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

(5) This Additional Coverage, Interruption Of Computer Operations, does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **(4)** above has not been exhausted.

6. Coverage Extension

If a Coinsurance percentage of 50% or more is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

Newly Acquired Locations

a. You may extend your Business Income and Extra Expense Coverages to apply to property at any location you acquire other than fairs or exhibitions.

b. The most we will pay under this Extension, for the sum of Business Income loss and Extra Expense incurred, is $100,000 at each location, unless a higher limit is shown in the Declarations.

c. Insurance under this Extension for each newly acquired location will end when any of the following first occurs:

(1) This policy expires;

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(2) 30 days expire after you acquire or begin to construct the property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property.

The Additional Condition, Coinsurance, does not apply to this Extension.

B. Limits Of Insurance

The most we will pay for loss in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

Payments under the following coverages will not increase the applicable Limit of Insurance:

1. Alterations And New Buildings;

2. Civil Authority;

3. Extra Expense; or

4. Extended Business Income.

The amounts of insurance stated in the Interruption Of Computer Operations Additional Coverage and the Newly Acquired Locations Coverage Extension apply in accordance with the terms of those coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage.

C. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Appraisal

If we and you disagree on the amount of Net Income and operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of Net Income and operating expense or amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

2. Duties In The Event Of Loss

a. You must see that the following are done in the event of loss:

(1) Notify the police if a law may have been broken.

(2) Give us prompt notice of the direct physical loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the direct physical loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(6) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(7) Cooperate with us in the investigation or settlement of the claim.

(8) If you intend to continue your business, you must resume all or part of your "operations" as quickly as possible.

b. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

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3. Loss Determination

a. The amount of Business Income loss will be determined based on:

(1) The Net Income of the business before the direct physical loss or damage occurred;

(2) The likely Net Income of the business if no physical loss or damage had occurred, but not including any Net Income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions caused by the impact of the Covered Cause of Loss on customers or on other businesses;

(3) The operating expenses, including payroll expenses, necessary to resume "operations" with the same quality of service that existed just before the direct physical loss or damage; and

(4) Other relevant sources of information, including:

(a) Your financial records and accounting procedures;

(b) Bills, invoices and other vouchers; and

(c) Deeds, liens or contracts.

b. The amount of Extra Expense will be determined based on:

(1) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(a) The salvage value that remains of any property bought for temporary use during the "period of restoration", once "operations" are resumed; and

(b) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(2) Necessary expenses that reduce the Business Income loss that otherwise would have been incurred.

c. Resumption Of Operations

We will reduce the amount of your:

(1) Business Income loss, other than Extra Expense, to the extent you can resume your "operations", in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises or elsewhere.

(2) Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

d. If you do not resume "operations", or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

4. Loss Payment

We will pay for covered loss within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

a. We have reached agreement with you on the amount of loss; or

b. An appraisal award has been made.

D. Additional Condition

COINSURANCE

If a Coinsurance percentage is shown in the Declarations, the following condition applies in addition to the Common Policy Conditions and the Commercial Property Conditions.

We will not pay the full amount of any Business Income loss if the Limit of Insurance for Business Income is less than:

1. The Coinsurance percentage shown for Business Income in the Declarations; times

2. The sum of:

a. The Net Income (Net Profit or Loss before income taxes), and

b. Operating expenses, including payroll expenses,

that would have been earned or incurred (had no loss occurred) by your "operations" at the described premises for the 12 months following the inception, or last previous anniversary date, of this policy (whichever is later).

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Instead, we will determine the most we will pay using the following steps:

Step **(1):** Multiply the Net Income and operating expense for the 12 months following the inception, or last previous anniversary date, of this policy by the Coinsurance percentage;

Step **(2):** Divide the Limit of Insurance for the described premises by the figure determined in Step **(1);** and

Step **(3):** Multiply the total amount of loss by the figure determined in Step **(2).**

We will pay the amount determined in Step **(3)** or the limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

In determining operating expenses for the purpose of applying the Coinsurance condition, the following expenses, if applicable, shall be deducted from the total of all operating expenses:

(1) Prepaid freight – outgoing;

(2) Returns and allowances;

(3) Discounts;

(4) Bad debts;

(5) Collection expenses;

(6) Cost of raw stock and factory supplies consumed (including transportation charges);

(7) Cost of merchandise sold (including transportation charges);

(8) Cost of other supplies consumed (including transportation charges);

(9) Cost of services purchased from outsiders (not employees) to resell, that do not continue under contract;

(10) Power, heat and refrigeration expenses that do not continue under contract (if Form **CP 15 11** is attached);

(11) All payroll expenses or the amount of payroll expense excluded (if Form **CP 15 10** is attached); and

(12) Special deductions for mining properties (royalties unless specifically included in coverage; actual depletion commonly known as unit or cost depletion – not percentage depletion; welfare and retirement fund charges based on tonnage; hired trucks).

Example 1 (Underinsurance)

When:	The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been:	$ 400,000
	The Coinsurance percentage is:	50%
	The Limit of Insurance is:	$ 150,000
	The amount of loss is:	$ 80,000

Step **(1):** $400,000 x 50% = $200,000
(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2):** $150,000 ÷ $200,000 = .75

Step **(3):** $80,000 x .75 = $60,000

We will pay no more than $60,000. The remaining $20,000 is not covered.

Example 2 (Adequate Insurance)

When:	The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been:	$ 400,000
	The Coinsurance percentage is:	50%
	The Limit of Insurance is:	$ 200,000
	The amount of loss is:	$ 80,000

The minimum amount of insurance to meet your Coinsurance requirement is $200,000 ($400,000 x 50%). Therefore, the Limit of Insurance in this example is adequate and no penalty applies. We will pay no more than $80,000 (amount of loss).

This condition does not apply to Extra Expense Coverage.

E. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item.

1. Maximum Period Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

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b. The most we will pay for the total of Business Income loss and Extra Expense is the lesser of:

(1) The amount of loss sustained and expenses incurred during the 120 days immediately following the beginning of the "period of restoration"; or

(2) The Limit Of Insurance shown in the Declarations.

2. Monthly Limit Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

b. The most we will pay for loss of Business Income in each period of 30 consecutive days after the beginning of the "period of restoration" is:

(1) The Limit of Insurance, multiplied by

(2) The fraction shown in the Declarations for this Optional Coverage.

Example

When:	The Limit of Insurance is:	$ 120,000
	The fraction shown in the Declarations for this Optional Coverage is:	1/4
	The most we will pay for loss in each period of 30 consecutive days is:	$ 30,000
	($120,000 x 1/4 = $30,000)	
	If, in this example, the actual amount of loss is:	
	Days 1–30:	$ 40,000
	Days 31–60:	$ 20,000
	Days 61–90:	$ 30,000
		$ 90,000
	We will pay:	
	Days 1–30:	$ 30,000
	Days 31–60:	$ 20,000
	Days 61–90:	$ 30,000
		$ 80,000

The remaining $10,000 is not covered.

3. Business Income Agreed Value

a. To activate this Optional Coverage:

(1) A Business Income Report/Work Sheet must be submitted to us and must show financial data for your "operations":

(a) During the 12 months prior to the date of the Work Sheet; and

(b) Estimated for the 12 months immediately following the inception of this Optional Coverage.

(2) The Declarations must indicate that the Business Income Agreed Value Optional Coverage applies, and an Agreed Value must be shown in the Declarations. The Agreed Value should be at least equal to:

(a) The Coinsurance percentage shown in the Declarations; multiplied by

(b) The amount of Net Income and operating expenses for the following 12 months you report on the Work Sheet.

b. The Additional Condition, Coinsurance, is suspended until:

(1) 12 months after the effective date of this Optional Coverage; or

(2) The expiration date of this policy;

whichever occurs first.

c. We will reinstate the Additional Condition, Coinsurance, automatically if you do not submit a new Work Sheet and Agreed Value:

(1) Within 12 months of the effective date of this Optional Coverage; or

(2) When you request a change in your Business Income Limit of Insurance.

d. If the Business Income Limit of Insurance is less than the Agreed Value, we will not pay more of any loss than the amount of loss multiplied by:

(1) The Business Income Limit of Insurance; divided by

(2) The Agreed Value.

Example

When:	The Limit of Insurance is:	$ 100,000
	The Agreed Value is:	$ 200,000
	The amount of loss is:	$ 80,000

Step **(1):** $100,000 ÷ $200,000 = .50

Step **(2):** .50 x $80,000 = $40,000

We will pay $40,000. The remaining $40,000 is not covered.

4. Extended Period Of Indemnity

Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Declarations for this Optional Coverage.

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F. Definitions

1. "Finished stock" means stock you have manufactured.

"Finished stock" also includes whiskey and alcoholic products being aged, unless there is a Coinsurance percentage shown for Business Income in the Declarations.

"Finished stock" does not include stock you have manufactured that is held for sale on the premises of any retail outlet insured under this Coverage Part.

2. "Operations" means:

a. Your business activities occurring at the described premises; and

b. The tenantability of the described premises, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

3. "Period of restoration" means the period of time that:

a. Begins:

(1) 72 hours after the time of direct physical loss or damage for Business Income Coverage; or

(2) Immediately after the time of direct physical loss or damage for Extra Expense Coverage;

caused by or resulting from any Covered Cause of Loss at the described premises; and

b. Ends on the earlier of:

(1) The date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality; or

(2) The date when business is resumed at a new permanent location.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

(1) Regulates the construction, use or repair, or requires the tearing down, of any property; or

(2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

4. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

5. "Rental Value" means Business Income that consists of:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred as rental income from tenant occupancy of the premises described in the Declarations as furnished and equipped by you, including fair rental value of any portion of the described premises which is occupied by you; and

b. Continuing normal operating expenses incurred in connection with that premises, including:

(1) Payroll; and

(2) The amount of charges which are the legal obligation of the tenant(s) but would otherwise be your obligations.

6. "Suspension" means:

a. The slowdown or cessation of your business activities; or

b. That a part or all of the described premises is rendered untenantable, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

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COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This Coverage Part is void in any case of fraud by you as it relates to this Coverage Part at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

1. This Coverage Part;

2. The Covered Property;

3. Your interest in the Covered Property; or

4. A claim under this Coverage Part.

B. CONTROL OF PROPERTY

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and

2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

F. NO BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

G. OTHER INSURANCE

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.

2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:

a. During the policy period shown in the Declarations; and

b. Within the coverage territory.

2. The coverage territory is:

a. The United States of America (including its territories and possessions);

b. Puerto Rico; and

c. Canada.

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I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.

2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:

a. Someone insured by this insurance;

b. A business firm:

(1) Owned or controlled by you; or

(2) That owns or controls you; or

c. Your tenant.

This will not restrict your insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

Premises Number	Building Number	Protective Safeguards Symbols Applicable
All	All	P-9
Describe Any "P-9": All		
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

A. The following is added to the Commercial Property **Conditions:**

Protective Safeguards

1. As a condition of this insurance, you are required to maintain the protective devices or services listed in the Schedule above.

2. The protective safeguards to which this endorsement applies are identified by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services.

Automatic Sprinkler System means:

a. Any automatic fire protective or extinguishing system, including connected:

(1) Sprinklers and discharge nozzles;

(2) Ducts, pipes, valves and fittings;

(3) Tanks, their component parts and supports; and

(4) Pumps and private fire protection mains.

b. When supplied from an automatic fire protective system:

(1) Non-automatic fire protective systems; and

(1) Hydrants, standpipes and outlets.

"P-2" Automatic Fire Alarm, protecting the entire building, that is:

a. Connected to a central station; or

b. Reporting to a public or private fire alarm station.

"P-3" Security Service, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.

"P-4" Service Contract with a privately owned fire department providing fire protection service to the described premises.

"P-5" Automatic Commercial Cooking Exhaust And Extinguishing System installed on cooking appliances and having the following components:

a. Hood:

b. Grease removal device;

c. Duct system; and

d. Wet chemical fire extinguishing equipment.

"P-9", the protective system described in the Schedule.

B. The following is added to the **Exclusions** section of:

Causes Of Loss – Basic Form
Causes Of Loss – Broad Form
Causes Of Loss – Special Form
Mortgageholders Errors And Omissions

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Coverage Form
Standard Property Policy

We will not pay for loss or damage caused by or resulting from fire if, prior to the fire, you:

1. Knew of any suspension or impairment in any protective safeguard listed in the Schedule above and failed to notify us of that fact; or
2. Failed to maintain any protective safeguard listed in the Schedule above, and over which you had control, in complete working order.

If part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

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CAUSES OF LOSS – SPECIAL FORM

Words and phrases that appear in quotation marks have special meaning. Refer to Section **G.** Definitions.

A. Covered Causes Of Loss

When Special is shown in the Declarations, Covered Causes of Loss means direct physical loss unless the loss is excluded or limited in this policy.

B. Exclusions

1. We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

a. Ordinance Or Law

The enforcement of or compliance with any ordinance or law:

(1) Regulating the construction, use or repair of any property; or

(2) Requiring the tearing down of any property, including the cost of removing its debris.

This exclusion, Ordinance Or Law, applies whether the loss results from:

(a) An ordinance or law that is enforced even if the property has not been damaged; or

(b) The increased costs incurred to comply with an ordinance or law in the course of construction, repair, renovation, remodeling or demolition of property, or removal of its debris, following a physical loss to that property.

b. Earth Movement

(1) Earthquake, including tremors and aftershocks and any earth sinking, rising or shifting related to such event;

(2) Landslide, including any earth sinking, rising or shifting related to such event;

(3) Mine subsidence, meaning subsidence of a man-made mine, whether or not mining activity has ceased;

(4) Earth sinking (other than sinkhole collapse), rising or shifting including soil conditions which cause settling, cracking or other disarrangement of foundations or other parts of realty. Soil conditions include contraction, expansion, freezing, thawing, erosion, improperly compacted soil and the action of water under the ground surface.

But if Earth Movement, as described in **b.(1)** through **(4)** above, results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

(5) Volcanic eruption, explosion or effusion. But if volcanic eruption, explosion or effusion results in fire, building glass breakage or Volcanic Action, we will pay for the loss or damage caused by that fire, building glass breakage or Volcanic Action.

Volcanic Action means direct loss or damage resulting from the eruption of a volcano when the loss or damage is caused by:

(a) Airborne volcanic blast or airborne shock waves;

(b) Ash, dust or particulate matter; or

(c) Lava flow.

With respect to coverage for Volcanic Action as set forth in **(5)(a), (5)(b)** and **(5)(c),** all volcanic eruptions that occur within any 168-hour period will constitute a single occurrence.

Volcanic Action does not include the cost to remove ash, dust or particulate matter that does not cause direct physical loss or damage to the described property.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5),** is caused by an act of nature or is otherwise caused.

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c. Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread, if the fire would be covered under this Coverage Part.

d. Nuclear Hazard

Nuclear reaction or radiation, or radioactive contamination, however caused.

But if nuclear reaction or radiation, or radioactive contamination, results in fire, we will pay for the loss or damage caused by that fire.

e. Utility Services

The failure of power, communication, water or other utility service supplied to the described premises, however caused, if the failure:

(1) Originates away from the described premises; or

(2) Originates at the described premises, but only if such failure involves equipment used to supply the utility service to the described premises from a source away from the described premises.

Failure of any utility service includes lack of sufficient capacity and reduction in supply.

Loss or damage caused by a surge of power is also excluded, if the surge would not have occurred but for an event causing a failure of power.

But if the failure or surge of power, or the failure of communication, water or other utility service, results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

Communication services include but are not limited to service relating to Internet access or access to any electronic, cellular or satellite network.

f. War And Military Action

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

g. Water

(1) Flood, surface water, waves (including tidal wave and tsunami), tides, tidal water, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);

(2) Mudslide or mudflow;

(3) Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;

(4) Water under the ground surface pressing on, or flowing or seeping through:

(a) Foundations, walls, floors or paved surfaces;

(b) Basements, whether paved or not; or

(c) Doors, windows or other openings; or

(5) Waterborne material carried or otherwise moved by any of the water referred to in Paragraph **(1), (3)** or **(4),** or material carried or otherwise moved by mudslide or mudflow.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5),** is caused by an act of nature or is otherwise caused. An example of a situation to which this exclusion applies is the situation where a dam, levee, seawall or other boundary or containment system fails in whole or in part, for any reason, to contain the water.

But if any of the above, in Paragraphs **(1)** through **(5),** results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by that fire, explosion or sprinkler leakage (if sprinkler leakage is a Covered Cause of Loss).

h. "Fungus", Wet Rot, Dry Rot And Bacteria

Presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria.

But if "fungus", wet or dry rot or bacteria result in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

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This exclusion does not apply:

(1) When "fungus", wet or dry rot or bacteria result from fire or lightning; or

(2) To the extent that coverage is provided in the Additional Coverage, Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria, with respect to loss or damage by a cause of loss other than fire or lightning.

Exclusions **B.1.a.** through **B.1.h.** apply whether or not the loss event results in widespread damage or affects a substantial area.

2. We will not pay for loss or damage caused by or resulting from any of the following:

a. Artificially generated electrical, magnetic or electromagnetic energy that damages, disturbs, disrupts or otherwise interferes with any:

(1) Electrical or electronic wire, device, appliance, system or network; or

(2) Device, appliance, system or network utilizing cellular or satellite technology.

For the purpose of this exclusion, electrical, magnetic or electromagnetic energy includes but is not limited to:

(a) Electrical current, including arcing;

(b) Electrical charge produced or conducted by a magnetic or electromagnetic field;

(c) Pulse of electromagnetic energy; or

(d) Electromagnetic waves or microwaves.

But if fire results, we will pay for the loss or damage caused by that fire.

b. Delay, loss of use or loss of market.

c. Smoke, vapor or gas from agricultural smudging or industrial operations.

d.(1) Wear and tear;

(2) Rust or other corrosion, decay, deterioration, hidden or latent defect or any quality in property that causes it to damage or destroy itself;

(3) Smog;

(4) Settling, cracking, shrinking or expansion;

(5) Nesting or infestation, or discharge or release of waste products or secretions, by insects, birds, rodents or other animals.

(6) Mechanical breakdown, including rupture or bursting caused by centrifugal force. But if mechanical breakdown results in elevator collision, we will pay for the loss or damage caused by that elevator collision.

(7) The following causes of loss to personal property:

(a) Dampness or dryness of atmosphere;

(b) Changes in or extremes of temperature; or

(c) Marring or scratching.

But if an excluded cause of loss that is listed in **2.d.(1)** through **(7)** results in a "specified cause of loss" or building glass breakage, we will pay for the loss or damage caused by that "specified cause of loss" or building glass breakage.

e. Explosion of steam boilers, steam pipes, steam engines or steam turbines owned or leased by you, or operated under your control. But if explosion of steam boilers, steam pipes, steam engines or steam turbines results in fire or combustion explosion, we will pay for the loss or damage caused by that fire or combustion explosion. We will also pay for loss or damage caused by or resulting from the explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

f. Continuous or repeated seepage or leakage of water, or the presence or condensation of humidity, moisture or vapor, that occurs over a period of 14 days or more.

g. Water, other liquids, powder or molten material that leaks or flows from plumbing, heating, air conditioning or other equipment (except fire protective systems) caused by or resulting from freezing, unless:

(1) You do your best to maintain heat in the building or structure; or

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(2) You drain the equipment and shut off the supply if the heat is not maintained.

h. Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party; or theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party.

This exclusion:

(1) Applies whether or not an act occurs during your normal hours of operation;

(2) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

i. Voluntary parting with any property by you or anyone else to whom you have entrusted the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

j. Rain, snow, ice or sleet to personal property in the open.

k. Collapse, including any of the following conditions of property or any part of the property:

(1) An abrupt falling down or caving in;

(2) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(3) Any cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion as such condition relates to **(1)** or **(2)** above.

But if collapse results in a Covered Cause of Loss at the described premises, we will pay for the loss or damage caused by that Covered Cause of Loss.

This exclusion, **k.,** does not apply:

(a) To the extent that coverage is provided under the Additional Coverage, Collapse; or

(b) To collapse caused by one or more of the following:

(i) The "specified causes of loss";

(ii) Breakage of building glass;

(iii) Weight of rain that collects on a roof; or

(iv) Weight of people or personal property.

l. Discharge, dispersal, seepage, migration, release or escape of "pollutants" unless the discharge, dispersal, seepage, migration, release or escape is itself caused by any of the "specified causes of loss". But if the discharge, dispersal, seepage, migration, release or escape of "pollutants" results in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

This exclusion, **l.,** does not apply to damage to glass caused by chemicals applied to the glass.

m. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

3. We will not pay for loss or damage caused by or resulting from any of the following, **3.a.** through **3.c.** But if an excluded cause of loss that is listed in **3.a.** through **3.c.** results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

a. Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **1.** above to produce the loss or damage.

b. Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

c. Faulty, inadequate or defective:

(1) Planning, zoning, development, surveying, siting;

(2) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(3) Materials used in repair, construction, renovation or remodeling; or

(4) Maintenance;

of part or all of any property on or off the described premises.

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4. Special Exclusions

The following provisions apply only to the specified Coverage Forms:

a. Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Or Extra Expense Coverage Form

We will not pay for:

(1) Any loss caused by or resulting from:

(a) Damage or destruction of "finished stock"; or

(b) The time required to reproduce "finished stock".

This exclusion does not apply to Extra Expense.

(2) Any loss caused by or resulting from direct physical loss or damage to radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers.

(3) Any increase of loss caused by or resulting from:

(a) Delay in rebuilding, repairing or replacing the property or resuming "operations", due to interference at the location of the rebuilding, repair or replacement by strikers or other persons; or

(b) Suspension, lapse or cancellation of any license, lease or contract. But if the suspension, lapse or cancellation is directly caused by the "suspension" of "operations", we will cover such loss that affects your Business Income during the "period of restoration" and any extension of the "period of restoration" in accordance with the terms of the Extended Business Income Additional Coverage and the Extended Period Of Indemnity Optional Coverage or any variation of these.

(4) Any Extra Expense caused by or resulting from suspension, lapse or cancellation of any license, lease or contract beyond the "period of restoration".

(5) Any other consequential loss.

b. Leasehold Interest Coverage Form

(1) Paragraph **B.1.a.,** Ordinance Or Law, does not apply to insurance under this Coverage Form.

(2) We will not pay for any loss caused by:

(a) Your cancelling the lease;

(b) The suspension, lapse or cancellation of any license; or

(c) Any other consequential loss.

c. Legal Liability Coverage Form

(1) The following exclusions do not apply to insurance under this Coverage Form:

(a) Paragraph **B.1.a.** Ordinance Or Law;

(b) Paragraph **B.1.c.** Governmental Action;

(c) Paragraph **B.1.d.** Nuclear Hazard;

(d) Paragraph **B.1.e.** Utility Services; and

(e) Paragraph **B.1.f.** War And Military Action.

(2) The following additional exclusions apply to insurance under this Coverage Form:

(a) Contractual Liability

We will not defend any claim or "suit", or pay damages that you are legally liable to pay, solely by reason of your assumption of liability in a contract or agreement. But this exclusion does not apply to a written lease agreement in which you have assumed liability for building damage resulting from an actual or attempted burglary or robbery, provided that:

(i) Your assumption of liability was executed prior to the accident; and

(ii) The building is Covered Property under this Coverage Form.

(b) Nuclear Hazard

We will not defend any claim or "suit", or pay any damages, loss, expense or obligation, resulting from nuclear reaction or radiation, or radioactive contamination, however caused.

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5. Additional Exclusion

The following provisions apply only to the specified property:

Loss Or Damage To Products

We will not pay for loss or damage to any merchandise, goods or other product caused by or resulting from error or omission by any person or entity (including those having possession under an arrangement where work or a portion of the work is outsourced) in any stage of the development, production or use of the product, including planning, testing, processing, packaging, installation, maintenance or repair. This exclusion applies to any effect that compromises the form, substance or quality of the product. But if such error or omission results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

C. Limitations

The following limitations apply to all policy forms and endorsements, unless otherwise stated:

1. We will not pay for loss of or damage to property, as described and limited in this section. In addition, we will not pay for any loss that is a consequence of loss or damage as described and limited in this section.

a. Steam boilers, steam pipes, steam engines or steam turbines caused by or resulting from any condition or event inside such equipment. But we will pay for loss of or damage to such equipment caused by or resulting from an explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

b. Hot water boilers or other water heating equipment caused by or resulting from any condition or event inside such boilers or equipment, other than an explosion.

c. The interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, unless:

(1) The building or structure first sustains damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is caused by or results from thawing of snow, sleet or ice on the building or structure.

d. Building materials and supplies not attached as part of the building or structure, caused by or resulting from theft.

However, this limitation does not apply to:

(1) Building materials and supplies held for sale by you, unless they are insured under the Builders Risk Coverage Form; or

(2) Business Income Coverage or Extra Expense Coverage.

e. Property that is missing, where the only evidence of the loss or damage is a shortage disclosed on taking inventory, or other instances where there is no physical evidence to show what happened to the property.

f. Property that has been transferred to a person or to a place outside the described premises on the basis of unauthorized instructions.

g. Lawns, trees, shrubs or plants which are part of a vegetated roof, caused by or resulting from:

(1) Dampness or dryness of atmosphere or of soil supporting the vegetation;

(2) Changes in or extremes of temperature;

(3) Disease;

(4) Frost or hail; or

(5) Rain, snow, ice or sleet.

2. We will not pay for loss of or damage to the following types of property unless caused by the "specified causes of loss" or building glass breakage:

a. Animals, and then only if they are killed or their destruction is made necessary.

b. Fragile articles such as statuary, marbles, chinaware and porcelains, if broken. This restriction does not apply to:

(1) Glass; or

(2) Containers of property held for sale.

c. Builders' machinery, tools and equipment owned by you or entrusted to you, provided such property is Covered Property.

However, this limitation does not apply:

(1) If the property is located on or within 100 feet of the described premises, unless the premises is insured under the Builders Risk Coverage Form; or

(2) To Business Income Coverage or to Extra Expense Coverage.

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3. The special limit shown for each category, **a.** through **d.,** is the total limit for loss of or damage to all property in that category. The special limit applies to any one occurrence of theft, regardless of the types or number of articles that are lost or damaged in that occurrence. The special limits are (unless a higher limit is shown in the Declarations):
   a. $2,500 for furs, fur garments and garments trimmed with fur.
   b. $2,500 for jewelry, watches, watch movements, jewels, pearls, precious and semiprecious stones, bullion, gold, silver, platinum and other precious alloys or metals. This limit does not apply to jewelry and watches worth $100 or less per item.
   c. $2,500 for patterns, dies, molds and forms.
   d. $250 for stamps, tickets, including lottery tickets held for sale, and letters of credit.

   These special limits are part of, not in addition to, the Limit of Insurance applicable to the Covered Property.

   This limitation, **C.3.,** does not apply to Business Income Coverage or to Extra Expense Coverage.
4. We will not pay the cost to repair any defect to a system or appliance from which water, other liquid, powder or molten material escapes. But we will pay the cost to repair or replace damaged parts of fire-extinguishing equipment if the damage:
   a. Results in discharge of any substance from an automatic fire protection system; or
   b. Is directly caused by freezing.

   However, this limitation does not apply to Business Income Coverage or to Extra Expense Coverage.

D. Additional Coverage – Collapse

The coverage provided under this Additional Coverage, Collapse, applies only to an abrupt collapse as described and limited in **D.1.** through **D.7.**

1. For the purpose of this Additional Coverage, Collapse, abrupt collapse means an abrupt falling down or caving in of a building or any part of a building with the result that the building or part of the building cannot be occupied for its intended purpose.
2. We will pay for direct physical loss or damage to Covered Property, caused by abrupt collapse of a building or any part of a building that is insured under this Coverage Form or that contains Covered Property insured under this Coverage Form, if such collapse is caused by one or more of the following:
   a. Building decay that is hidden from view, unless the presence of such decay is known to an insured prior to collapse;
   b. Insect or vermin damage that is hidden from view, unless the presence of such damage is known to an insured prior to collapse;
   c. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs during the course of the construction, remodeling or renovation.
   d. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs after the construction, remodeling or renovation is complete, but only if the collapse is caused in part by:
      (1) A cause of loss listed in **2.a.** or **2.b.;**
      (2) One or more of the "specified causes of loss";
      (3) Breakage of building glass;
      (4) Weight of people or personal property; or
      (5) Weight of rain that collects on a roof.
3. This **Additional Coverage – Collapse** does **not** apply to:
   a. A building or any part of a building that is in danger of falling down or caving in;
   b. A part of a building that is standing, even if it has separated from another part of the building; or
   c. A building that is standing or any part of a building that is standing, even if it shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.
4. With respect to the following property:
   a. Outdoor radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers;

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b. Awnings, gutters and downspouts;

c. Yard fixtures;

d. Outdoor swimming pools;

e. Fences;

f. Piers, wharves and docks;

g. Beach or diving platforms or appurtenances;

h. Retaining walls; and

i. Walks, roadways and other paved surfaces;

if an abrupt collapse is caused by a cause of loss listed in **2.a.** through **2.d.,** we will pay for loss or damage to that property only if:

(1) Such loss or damage is a direct result of the abrupt collapse of a building insured under this Coverage Form; and

(2) The property is Covered Property under this Coverage Form.

5. If personal property abruptly falls down or caves in and such collapse is **not** the result of abrupt collapse of a building, we will pay for loss or damage to Covered Property caused by such collapse of personal property only if:

a. The collapse of personal property was caused by a cause of loss listed in **2.a.** through **2.d.;**

b. The personal property which collapses is inside a building; and

c. The property which collapses is not of a kind listed in **4.,** regardless of whether that kind of property is considered to be personal property or real property.

The coverage stated in this Paragraph **5.** does not apply to personal property if marring and/or scratching is the only damage to that personal property caused by the collapse.

6. This Additional Coverage, Collapse, does not apply to personal property that has not abruptly fallen down or caved in, even if the personal property shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

7. This Additional Coverage, Collapse, will not increase the Limits of Insurance provided in this Coverage Part.

8. The term Covered Cause of Loss includes the Additional Coverage, Collapse, as described and limited in **D.1.** through **D.7.**

E. Additional Coverage – Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria

1. The coverage described in **E.2.** and **E.6.** only applies when the "fungus", wet or dry rot or bacteria are the result of one or more of the following causes that occur during the policy period and only if all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence:

a. A "specified cause of loss" other than fire or lightning; or

b. Flood, if the Flood Coverage Endorsement applies to the affected premises.

This Additional Coverage does not apply to lawns, trees, shrubs or plants which are part of a vegetated roof.

2. We will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in this Limited Coverage, the term loss or damage means:

a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;

b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and

c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage described under **E.2.** of this Limited Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period.

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4. The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance on the affected Covered Property.

If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Limited Coverage, except to the extent that "fungus", wet or dry rot or bacteria cause an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

5. The terms of this Limited Coverage do not increase or reduce the coverage provided under Paragraph **F.2.** (Water Damage, Other Liquids, Powder Or Molten Material Damage) of this Causes Of Loss form or under the Additional Coverage, Collapse.

6. The following, **6.a.** or **6.b.,** applies only if Business Income and/or Extra Expense Coverage applies to the described premises and only if the "suspension" of "operations" satisfies all terms and conditions of the applicable Business Income and/or Extra Expense Coverage Form:

a. If the loss which resulted in "fungus", wet or dry rot or bacteria does not in itself necessitate a "suspension" of "operations", but such "suspension" is necessary due to loss or damage to property caused by "fungus", wet or dry rot or bacteria, then our payment under Business Income and/or Extra Expense is limited to the amount of loss and/or expense sustained in a period of not more than 30 days. The days need not be consecutive.

b. If a covered "suspension" of "operations" was caused by loss or damage other than "fungus", wet or dry rot or bacteria but remediation of "fungus", wet or dry rot or bacteria prolongs the "period of restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "period of restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

F. Additional Coverage Extensions

1. Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 100 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is $5,000.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

2. Water Damage, Other Liquids, Powder Or Molten Material Damage

If loss or damage caused by or resulting from covered water or other liquid, powder or molten material damage loss occurs, we will also pay the cost to tear out and replace any part of the building or structure to repair damage to the system or appliance from which the water or other substance escapes. This Coverage Extension does not increase the Limit of Insurance.

3. Glass

a. We will pay for expenses incurred to put up temporary plates or board up openings if repair or replacement of damaged glass is delayed.

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b. We will pay for expenses incurred to remove or replace obstructions when repairing or replacing glass that is part of a building. This does not include removing or replacing window displays.

This Coverage Extension **F.3.** does not increase the Limit of Insurance.

G. Definitions

1. "Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

2. "Specified causes of loss" means the following: fire; lightning; explosion; windstorm or hail; smoke; aircraft or vehicles; riot or civil commotion; vandalism; leakage from fire-extinguishing equipment; sinkhole collapse; volcanic action; falling objects; weight of snow, ice or sleet; water damage.

a. Sinkhole collapse means the sudden sinking or collapse of land into underground empty spaces created by the action of water on limestone or dolomite. This cause of loss does not include:

(1) The cost of filling sinkholes; or

(2) Sinking or collapse of land into man-made underground cavities.

b. Falling objects does not include loss or damage to:

(1) Personal property in the open; or

(2) The interior of a building or structure, or property inside a building or structure, unless the roof or an outside wall of the building or structure is first damaged by a falling object.

c. Water damage means:

(1) Accidental discharge or leakage of water or steam as the direct result of the breaking apart or cracking of a plumbing, heating, air conditioning or other system or appliance (other than a sump system including its related equipment and parts), that is located on the described premises and contains water or steam; and

(2) Accidental discharge or leakage of water or waterborne material as the direct result of the breaking apart or cracking of a water or sewer pipe that is located off the described premises and is part of a municipal potable water supply system or municipal sanitary sewer system, if the breakage or cracking is caused by wear and tear.

But water damage does not include loss or damage otherwise excluded under the terms of the Water Exclusion. Therefore, for example, there is no coverage under this policy in the situation in which discharge or leakage of water results from the breaking apart or cracking of a pipe which was caused by or related to weather-induced flooding, even if wear and tear contributed to the breakage or cracking. As another example, and also in accordance with the terms of the Water Exclusion, there is no coverage for loss or damage caused by or related to weather-induced flooding which follows or is exacerbated by pipe breakage or cracking attributable to wear and tear.

To the extent that accidental discharge or leakage of water falls within the criteria set forth in **c.(1)** or **c.(2)** of this definition of "specified causes of loss," such water is not subject to the provisions of the Water Exclusion which preclude coverage for surface water or water under the surface of the ground.

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COMMERCIAL PROPERTY CONDITIONS FORM CHANGES

This endorsement modifies the policy. Please read it carefully

It is hereby agreed and understood, coverage is amended as follows:

Commercial Property Conditions, page 1 of 2, paragraph C. "INSURANCE UNDER TWO OR MORE COVERAGES", is amended to read as follows:

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, We will not pay more than the actual amount of loss or damage. Where two or more coverages—with separate limits--apply to the same loss, the insured will be entitled to recover only the highest single limit of any of the applicable coverages, subject to any deductible obligation that may be applicable to such coverage.

Commercial Property Conditions, page 1 of 2, paragraph D. "LEGAL ACTION AGAINST US", is amended to read as follows:

D. LEGAL ACTION AGAINST US

No One may bring a legal action against us under this Coverage part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the damage on which the direct physical loss occurred.
3. Where an insured, acting reasonably, is unable to fully comply with all the terms of this Coverage Part within 2 years after the damage on which the direct physical loss occurred, it may either: a) file a protective action before the expiration of the 2 year period; or b) obtain from the Company a waiver or extension of the limitation provision, the request for which shall not be unreasonably withheld.

All other terms and conditions of the Commercial Property Conditions remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

ORDINANCE OR LAW COVERAGE - COMBINED LIMIT

Coverages A, B, and C Combined Limit of Insurance $ *

This Limit of Insurance does not increase the Per Occurrence Loss Limit, and applies to all locations unless specified below:

A. Coverage

1. Coverage A -Coverage For Loss to the Undamaged Portion of the Building.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for loss to the undamaged portion of the building caused by enforcement of any ordinance or law that:

   a. Requires the demolition of undamaged parts of covered buildings or structures that are damaged by a covered peril;

   b. Regulates the construction or repair of buildings or structures, or establishes building, zoning or land use requirements at the described premises; and

   c. Is in force at the time of loss.

2. Coverage B - Demolition Cost Coverage

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay the cost to demolish and clear the site of undamaged parts of the property caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss.

   Any coinsurance conditions do not apply to Demolition Cost Coverage.

3. Coverage C - Increased Cost of Construction Coverage.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for the increased cost to repair, rebuild or construct the covered buildings or structures caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss. If the property is repaired or rebuilt, it must be intended for similar occupancy as the current property, unless otherwise required by building, zoning or land use ordinance or law in force at the time of loss.

   However, we will not pay for the increased Cost of Construction if the building is not repaired or replaced.

   Any coinsurance Conditions do not apply to Increased Cost of Construction.

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B. We will not pay under this endorsement for the costs associated with the enforcement of any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of “pollutants."

C. Under Coverage A - Coverage for Loss to the Undamaged Portion of the Building:

1. If Replacement Cost applies and the property is repaired or replaced, on the same or another premises, we will not pay more for loss or damage to covered buildings or structures, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The amount you actually spend to repair, rebuild or reconstruct the building or structure, but not for more than the amount it would cost to restore the building or structure on the same premises and to the same height, floor area, style and comparable quality of the original property insured;
   b. The Limit of insurance applicable to the covered building or structure;
   c. Coverage A, B, and C Combined Limit of Insurance; or
   d. The Actual Cash Value of the building or structure if the property is not repaired or replaced.

2. If Replacement Cost does not apply, we will not pay more for loss or damage to covered property, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The Actual Cash Value of the building or structure at the time of loss;
   b. The Limit of Insurance applicable to the covered building or structure; or
   c. Coverage A, B, and C Combined Limit of Insurance.

D. We will not pay more under Coverage B – Demolition Cost Coverage than the lesser of the Following:

1. The amount you actually spend to demolish and clear the site of the described premises; or
2. Coverage A, B, and C Combined Limit of Insurance,

E. Under Coverage C – Increased Cost of Construction Coverage:

1. We will not pay:

   a. Until the property is actually repaired or replaced, at the same or another premises; and
   b. Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage, not to exceed 2 years. We may extend this period in writing during the 2 years.

2. If the building or structure is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the same premises; or
   b. Coverage A, B, and C Combined Limit of Insurance.

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3. If the ordinance or law at the time of loss requires relocation to another premises, the most we will pay is the lesser of:

    a. The increased cost of construction at the new premises; or
    b. Coverage A, B, and C Combined Unit of Insurance.

F. The terms of this endorsement apply per occurrence and are a part of, and not in addition to, the Limit of Liability shown in the Declarations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION and AUTHORITIES EXCLUSION

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION:

Notwithstanding any provision in the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, costs, fines, penalties, or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or Indirect, arising from any cause whatsoever.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination, any direct physical loss or damage insured under this Policy arising directly from that fire shall (subject to the terms, conditions and limitations of the Policy) be covered.

However, if the insured property is the subject of direct physical loss or damage for which underwriters have paid or agreed to pay, then this Policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage to the property Insured hereunder caused by resulting seepage and/or pollution and/or contamination. The Insured shall give notice to the underwriters of intent to claim NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

POLLUTANT means any solid, liquid gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed."

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION:

Notwithstanding the provisions of the preceding Exclusion in this Endorsement or any provision respecting seepage and/or pollution and/or contamination, and or debris removal and/or clean up in the Policy to which this Endorsement is attached, in the event of direct physical loss or damage to Covered Property, this Policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also covers, subject to the applicable limits:

1. Expenses incurred in removal of debris of the property insured hereunder destroyed or damaged from the premises of the Insured; and/or
2. Cost of clean-up, at the premises of the Insured, made necessary as a result of such loss or damage,

provided that this Policy does not insure against the costs of decontamination or removal of water, soil, or any other substance on or under such premises.

It is a condition precedent to recovery under this Extension that the Underwriters shall have paid or agreed to pay for physical loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Underwriters of intent to claim for cost of removal of debris or cost of clean-up NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

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AUTHORITIES EXCLUSION:

Notwithstanding any of the preceding provisions of this Endorsement or any provision of the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, cost, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever. Without restricting the generality of the foregoing, the Policy does not cover claims arising out of the following U.S. legislation or amendments thereto:

1. Resource Conservation and Recovery Act (R.C.R.A.) commonly known as the Solid Waste Disposal Act.

2. Comprehensive Environmental Response, Compensation and Liability Act (C.E.R.C.L.A.) commonly known as, Superfund.

3. Superfund Amendments and Reauthorization Act (S.A.R.A.) commonly known as, Superfund Two.

All other terms and conditions of this policy remain unchanged.

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EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION

I. We will not pay for:

a. Loss or damage to Exterior Insulating and Finishing Systems (EIFS) unless such physical damage is directly caused by fire.

b. Loss or damage caused by the failure or malfunction of any Exterior Insulating and Finishing Systems (EIFS) resulting in:

i. Loss, damage or repair costs to the EIFS, the materials between the EIFS and the interior finish of the building, or to the interior finish to the building, including loss, damage or repair costs caused by:

1. Water penetration from any source;
2. Failure of sealants in any form;
3. Leaching of any kind;
4. Discoloration of the exterior paint or finish; or

ii. The migration of water into the structure. But if this migration of water into the structure results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by such fire, explosion or sprinkler leakage.

II. Exterior Insulating and Finishing Systems (EIFS) means any exterior cladding or finish system used on any part of any structure and consisting of:

a. A rigid or semi-rigid insulation board made of expanded polystyrene or other materials;

b. Adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

c. A reinforced base coat; and

d. A finish coat providing surface texture and color, including sealant around the windows and other penetrations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

ASBESTOS MATERIAL REMOVAL LIMITATION

ASBESTOS MATERIAL REMOVAL LIMITATION:

This Policy does not insure against loss, damage, cost or expense to remove, or replace asbestos materials unless such materials are themselves damaged by an Insured peril. Notwithstanding that competent government authority may declare all or parts of the insured premises unfit for occupancy without removal or modifications to asbestos materials, the Company's liability is limited to the proportion represented by the cost to repair the damaged part of the premises, not the entire property. Similarly, if the policy provides any coverage for business interruption, rental value or other loss of use or occupancy, such coverage shall be limited to the time necessary to repair or replace only the damaged portion(s) of the premises. Nothing in the Endorsement shall override any radioactive contamination exclusion clause in the Policy to which this Endorsement is attached.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

PERMISSION FOR EXCESS INSURANCE

In consideration of the rate and premium for which this policy is written, the following additional provisions are hereby made a part of this policy superseding any provisions to the contrary:

EXCESS INSURANCE

Permission is hereby granted to purchase insurance in excess of the amount (Limits of Liability) stated in this policy.

Such excess insurance shall not be considered other insurance for the purposes of the **other insurance** clause.

Excess insurance shall not be considered in the application of any **pro rata liability** clause or **apportionment** clause.

All other terms and conditions of this Policy remain unchanged.

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LOSS ADJUSTMENT ENDORSEMENTS

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is understood and agreed that the Company has the option of engaging a separate loss adjuster and/or loss adjustment facility in place of any loss adjuster and/or loss adjustment facility so designated or named in the policy or any other policy of insurance that may be in force at the Company's sole discretion and expense.

All other terms and conditions of this Policy remain unchanged.

All other terms and conditions of this Policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

It is hereby understood and agreed that this policy is not intended to and does not provide coverage for any damages which were detectable at the time of inception of this policy or damages discovered at a later date which were noticeable at the date of inception.

It is also understood and agreed that this policy does not provide coverage for any clams or damages that are caused by workmanship, repairs and/or lack of repairs caused by damage which occurred prior to policy inception.

It is understood and agreed that this policy does not provide coverage for any stated amount unless and until all structures covered by your previous policy have been fully and completely repaired. Prior to such completion of repairs, coverage will be limited to the greater of the following:

1. The actual cash value of the property at the time of a covered loss occurring during this policy period; or

2. The cost of repairing the property to a state at which it existed at the time of a covered loss, provided that such repairs have been made and completed.

This endorsement applies to all coverages on this policy.

All other terms and conditions of this policy remain unchanged.

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FLOOD AND EARTH MOVEMENT EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

In consideration of premium charged, it is hereby understood and agreed that the following Exclusions have been added to the policy:

We will not pay for loss or damage caused directly or indirectly by any of the following "Specified causes of loss":

All Flood, Earthquake, Earth Movement, Sinkhole

Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in sequence to the loss.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROPERTY EXTENSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
BUSINESS INCOME (WITHOUT EXTRA EXPENSE) COVERAGE FORM
EXTRA EXPENSE COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM
CAUSES OF LOSS – SPECIAL FORM

SCHEDULE – Flex Property Extension Endorsement		
Coverage Extensions	**Limit Of Insurance**	
Accounts Receivable:		
On Premises	**$ 250,000**	**In Each Occurrence**
Off Premises	**$ No Coverage**	**In Each Occurrence**
Arson Reward	**$ No Coverage**	**In Each Occurrence**
Brands and Labels	**$ No Coverage**	**In Each Occurrence**
Claim Expense	**$ 50,000**	**In Each Occurrence**
Civil Authority – Increased Period	**30**	**Cons. Days**
Contingent Liability	**$ No Coverage**	**In Each Occurrence**
Debris Removal	**$ 2,000,000 or 25 % of loss, whichever is lower**	**In Each Occurrence**
Discharge from Sewer, Drain or Sump (not flood related)	**$ 50,000**	**In Each Occurrence**
Electronic Data and Media	**$ 250,000**	**In Each Occurrence**
Extended Period of Indemnity* ***covered only if Business Interruption is covered**	**365**	**Days**
Extra Expense	**$ Included**	**In Each Occurrence**
Fine Arts	**$ 25,000**	**In Each Occurrence**
Fire Department Service Charge	**$ 100,000**	**In Each Occurrence**
Fire Protection Device Recharge	**$ 100,000**	**In Each Occurrence**
Fungus, Wet Rot, Dry Rot and Bacteria	**$ No Coverage**	**In Each Occurrence**
Ingress/Egress	**30**	**Days**
Interior Weather Damage, including wind driven rain	**$ No Coverage**	**In Each Occurrence**
Lease Cancellation Moving Expense	**$ No Coverage**	**In Each Occurrence**
Newly Acquired Or Constructed Property:	**60 days limitation subject to the following limits**	
Building	**$ 1,000,000**	**In Each Occurrence**
Your Business Personal Property	**$ 250,000**	**In Each Occurrence**
Ordinance Or Law		

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SCHEDULE – Flex Property Extension Endorsement			
Coverage Extensions	**Limit Of Insurance**		
Coverage A	**$**	**Included**	**In Each Occurrence**
Coverage B	**$**	**No Coverage**	**In Each Occurrence**
Coverage C	**$**	**No Coverage**	**In Each Occurrence**
Outdoor Property (including trees, shrubs and plants)	**$**	**500,000**	**In Each Occurrence**
Personal Effects And Property Of Others	**$**	**25,000**	**In Each Occurrence**
Pollutant Clean Up And Removal	**$**	**50,000**	**In Each Occurrence**
Property In Transit	**$**	**No Coverage**	**In Each Occurrence**
Utility Services			
Direct Damage	**$**	**500,000**	**In Each Occurrence**
Indirect Damage	**$**	**500,000**	**In Each Occurrence**
Valuable Papers And Records – (Other Than Electronic Data)	**$**	**250,000**	**In Each Occurrence**

The provisions of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Extra Expense Coverage Form, Condominium Association Coverage Form and Causes Of Loss – Special Form apply except as otherwise provided in this endorsement. The Additional Coverages and Coverage Extensions provided in this endorsement may be subject to special coverage limitations. Please read the entire endorsement for complete explanation of the coverages provided.

The coverages afforded under this extension endorsement apply separately at each location, except for the Blanket Mobile Property Additional Coverage, which applies on a blanket basis over multiple or all locations, as indicated in the Blanket Mobile Property Additional Coverage.

The Limits of Insurance shown in the Schedule of this endorsement are additional insurance with the exception of Ordinance or Law – Loss In Value to Undamaged Portions Of Premises and Outdoor Signs (Attached To Building).

I. Changes To The Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or Condominium Association Coverage Form (if attached)

A. Additional Coverages – Changes

The **Additional Coverages** in the **Coverage Section** are revised as follows:

1. Fire Department Service Charge

The most we will pay for service at each premises described in the Declarations under the Fire Department Service Charge Additional Coverage is the Fire Department Service Charge Limit Of Insurance shown in the Schedule of this endorsement.

2. The **Pollutant Clean Up And Removal** Additional Coverage is deleted and replaced by the following:

Pollutant Clean-up and Removal

a. We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

b. This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants." But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

c. The most we will pay under this Pollutant Clean-up And Removal Additional Coverage for each described premises is the Pollutant Clean-up And Removal Limit Of Insurance shown in the Schedule of this endorsement, for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12 month period of this policy.

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3. **The Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria** Additional Coverage paragraph **E.3**. is deleted and replaced by the following:

   3. The coverage described under **E.2**. of this Limited Coverage is limited to $10,000, per occurrence. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $10,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period

4. **The Extended Period Of Indemnity** Optional Coverage is replaced by the following:

   Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Schedule of this endorsement for this Optional Coverage.

5. Under the Additional Coverage (In the Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) titled **Civil Authority** is replaced by the number of days indicated in the Schedule of this endorsement, subject to all other provisions of that Additional Coverage. The coverage provided under this endorsement does not increase the applicable limit of insurance

6. The **Increased Cost of Construction** Additional Coverage is deleted and replaced by the following:

   Ordinance Or Law

   a. If there is an ordinance or law in effect at the time of loss that regulates zoning, land use or construction of a covered building, and if enforcement of that ordinance or law affects the repair or rebuilding of that building following damage by a Covered Cause of Loss, you may extend the insurance provided under this coverage extension that applies to Building, as follows:

      1. We will pay the following:

         (a) Cost to demolish and clear the site of undamaged parts of the same building, as a consequence of enforcement of an ordinance or law that requires demolition of such undamaged property; (Coverage A.)

         (b) The loss in value of the undamaged portions of the building as a consequence of enforcement of an ordinance or law that requires demolition of undamaged parts of the same building; (Coverage B.) and

         (c) The increased cost to (Coverage C.):

            (1) Repair or reconstruct damaged portions of that covered location. When a location is damaged or destroyed and the increased costs of construction applies to that covered location, coverage for the increased cost of construction also applies to repair or reconstruction of the following:

               (i) The cost of excavations, grading, backfilling and filling;

               (ii) Foundation of the building;

               (iii) Pilings; and

               (iv) Underground pipes, flues and drains.

            The items listed in Paragraph **(c)(1)(i)** through **(c)(1)(iv)** above are deleted from Property Not Covered, but only with respect to the coverage described in this provision.

            (2) Reconstruct or remodel undamaged portions of that building, whether or not demolition is required;

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when the increased cost is a consequence of enforcement of the minimum requirements of the ordinance or law.

2. However, we will not pay more under this coverage described in **1.(c)** above than if the repaired, restored or remodeled building was:

(a) Repaired, reconstructed or remodeled at the same or another location, as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years;

(b) Repaired, reconstructed or remodeled to the same extent the law permits, to the same size as the one it replaces; and

(c) Designed for similar occupancy as the current property, unless such occupancy is not permitted by zoning or land use ordinance or law.

(d) Repaired, reconstructed or remodeled at the same premises, or if you elect to rebuild at another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the same premises.

3. If the ordinance or law requires relocation to another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the new premises. The increased rebuilding costs must be kept to the minimum needed to satisfy legal requirements.

4. If you do not repair or replace the damaged building, we will pay under this coverage only to demolish and clear the site of the undamaged portions of the building.

5. This coverage will not pay for enforcement of any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by “pollutants” or due to the presence, growth, proliferation, spread or any activity of “fungus”, wet or dry rot or bacteria.

6. This coverage will not pay the costs associated with the enforcement of any ordinance or law that requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

b. Any Coinsurance penalty applicable to the building or premises will also apply to the amount otherwise payable under this coverage. The most we will pay for loss or damage under this coverage is the Ordinance or Law Limit shown in the Schedule of this endorsement.

c. The terms of this endorsement apply separately to each location to which this endorsement applies.

d. Under this endorsement we will not pay for loss due to any ordinance or law that:

1. You were required to comply with before the loss, even if the building was undamaged; and

2. You failed to comply with.

e. The following loss payment provisions apply to this coverage extension:

1. With respect to the loss in value to the undamaged portions of the building, the most we will pay is the applicable Premises Limit of Insurance.

2. With respect to the demolition costs and increased cost of construction, the most we will pay is the Ordinance Or Law – Demolition and Increased Costs of Construction Limit Of Insurance shown in the Schedule of this endorsement for the combined demolition costs and increased costs of construction. If Ordinance Or Law Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

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B. Additional Coverages – Additions

The following coverages are added to **Additional Coverages** in the **Coverage** Section:

1. Brands and Labels

a. If branded or labeled merchandise that is Covered Property is damaged by a Covered Cause of Loss, we may take all or any part of the property at an agreed or appraised value. If so, we will pay your reasonable expenses and you may:

(1) Stamp the word salvage on the merchandise or its containers, if the stamp will not physically damage the merchandise; or

(2) Remove the brands or labels, if doing so will not physically damage the merchandise. You must relabel the merchandise or its containers to comply with the law.

b. We will pay for the loss in value of the salvage merchandise that results from stamping it or removing the brands and labels.

c. We will pay reasonable costs you incur to perform the activities described in **a.** and **b.** above. But the total we pay for these costs and the value of the damaged property will not exceed the Brands And Labels Limit Of Insurance indicated in the Schedule of this endorsement. If Brands and Labels Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

2. Claim Expense

You may extend the insurance provided under this Coverage Form to apply to the following expenses you incur, as required by this Coverage Part, to prepare a claim:

a. The cost of taking inventories;

b. The cost of making appraisals; and

c. The cost of preparing a statement of loss and other supporting exhibits.

We will not pay for any expenses billed by and payable to independent or public insurance adjusters or for expenses to prepare claims not covered by this policy.

The most we will pay under this Additional Coverage – Claim Expense is the Claim Expense Limit of Insurance shown in the Schedule of this endorsement.

3. Discharge From Sewer, Drain Or Sump (Not Flood Related)

a. Property Damage

We will pay for direct physical loss or damage to Covered Property, caused by or resulting from discharge of water or waterborne material from a sewer, drain or sump located on the covered premises, provided such discharge is not induced by flood or flood related conditions. The aforementioned references to flood include surface water, waves (including tidal wave and tsunami), tides, tidal water and overflow of any body of water including storm surge. For the purposes of this coverage, the term drain includes a roof drain and related fixtures.

The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement.

b. Business Income And Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of the direct physical loss or damage described in paragraph **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of the direct physical loss or damage described in paragraph **a.** above.

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(3) The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. We will not pay the cost of repairing or replacing a sewer, drain, sump, sump pump or any related parts or equipment.

4. Extra Expense

a. Coverage

You may extend the insurance provided by this Coverage Form to pay the actual and necessary Extra Expense you sustain due to direct physical loss of or damage to property at the premises described in the Declarations, including personal property in the open (or in a vehicle) within 1,000 feet, caused by or resulting from any Covered Cause of Loss.

b. Extra Expense

Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue "operations" at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

(2) To minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this coverage part.

c. Loss Determination

(1) The amount of Extra Expense will be determined based on:

(a) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(i) The salvage value that remains of any property bought for temporary use during the "period of restoration," once "operations" are resumed; and

(ii) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(b) All necessary expenses that reduce the Extra Expense otherwise incurred.

(2) We will reduce the amount of your Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

(3) If you do not resume "operations," or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

d. Limit Of Insurance

The most we will pay for loss or damage under this Additional Coverage – Extra Expense is the Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. If Extra Expense Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

5. Fire Protection Device Recharge

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We will pay, under this additional coverage, to recharge or refill your fire protective devices that are permanently installed in buildings at the described premises due to leakage or discharge of the fire suppressant within the fire protection device. This extension only applies when such devices have been accidentally discharged. Coverage does not apply to discharge occurring during periodic recharge or maintenance.

The most we will pay under this Additional Coverage – Fire Protection Device Recharge is the Fire Protection Device Recharge Limit Of Insurance shown in the Schedule of this endorsement.

6. Interior Weather Damage

a. We will pay for direct physical loss of or damage to the interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, if:

(1) The building or structure has not sustained damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is not caused by or resulting from thawing of snow, sleet or ice on the building or structure.

b. Paragraph **C.1.c.** in the **Causes of Loss – Special Form** does not apply to this Additional Coverage.

c. The most we will pay for loss or damage under this Additional Coverage – Interior Weather Damage is the Interior Weather Damage Limit of Insurance shown in the Schedule of this endorsement.

If this policy has separate deductibles for Named Windstorm, Hurricane, and/or All Other Wind, the coverage within this endorsement is subject to the specified per occurrence deductible which is applicable to the type and description of the wind event at the time of the Wind Driven Rain direct loss.

7. Lease Cancellation Moving Expense

We will pay for any moving expense you incur due to a cancellation of your lease at a premises described in the Declarations if the lease cancellation is caused by a Covered Cause of Loss.

The most we will pay under this Additional Coverage is the Lease Cancellation Moving Expense Limit Of Insurance shown in the Schedule of this endorsement.

8. Fine Arts

The following is added to Section A.4. Additional Coverages of form CP 00 10:

We will pay for direct physical loss of or damage to your fine arts or fine arts of others that are in your care, custody or control.

Property Not Covered

Covered Property does not include:

a. Property while on exhibition at fair grounds or on the premises of any national or international exposition; or

b. Contraband, or property in the course of illegal transportation or trade.

Exclusions:

Only the following exclusions apply to this additional coverage:

Governmental Action

Nuclear Hazard

War And Military Action

We will also not pay for loss or damage caused by or resulting from any of the following:

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1. Delay, loss of use, loss of market or any other consequential loss.

2. Dishonest or criminal act committed by:

a) You, any of your partners, employees, directors, trustees, or authorized representatives;

b) A manager or a member if you are a limited liability company;

c) Anyone else with an interest in the property, or their employees or authorized representatives; or

d) Anyone else to whom the property is entrusted for any purpose.

This exclusion applies whether or not such:

a) Persons are acting alone or in collusion with other persons; or

b) Acts occur during the hours of employment.

This exclusion does not apply to:

a) Covered Property that is entrusted to others who are carriers for hire; or

b) Acts of destruction by your employees. But theft by employees is not covered.

c) Breakage of art glass windows, statuary, glassware, bric-a-brac, marble, porcelain and similar fragile property.

d) But we will pay for such loss or damage caused directly by fire, lightning, explosion, windstorm, earthquake, flood, vandalism, aircraft, rioters, strikers, theft or attempted theft, or by accident to the vehicle carrying the property if these causes of loss would be covered under this coverage form.

e) Any repairing, restoration or retouching of the Covered Property.

3. Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

4. Unauthorized instructions to transfer property to any person or to any place.

5. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

We will not pay for loss or damage caused by or resulting from any of the following. But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit of Insurance shown in the Declarations

9. Arson Reward

We will pay a reward for information which leads to an arson conviction in connection with a fire or explosion loss covered under this Coverage Form; or

The most we will pay under this Additional Coverage – Arson Reward is the Arson Reward Limit Of Insurance shown in the Schedule of this endorsement. The Arson Reward Limit Of Insurance is the most we will pay per conviction regardless of the number of persons who provide information or the number of crimes any person or persons are convicted. No deductible applies to this Additional Coverage.

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10. Utility Services

a. Direct Damage

We will pay for loss or damage to Covered Property, caused by the interruption of utility services to the covered premises. The interruption must result from direct physical loss or damage by a Covered Cause of Loss to the utility services.

This Additional Coverage (direct damage) does not apply to any resulting loss of business income or incurred extra expense.

The most we will pay under this Additional Coverage is the Utility Services **–** Direct Damage Limit Of Insurance shown in the Schedule of this endorsement. If Utility Services – Direct Damage Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

b. Business Income and Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of an interruption in utility services to that premises as described in **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of an interruption in utility services to that premises as described in **a.** above.

(3) This Additional Coverage does not apply to Business Income loss or Extra Expense related to interruption in utility service which causes loss or damage to electronic data, including destruction or corruption of electronic data.

(4) The most we will pay under this Additional Coverage is the Utility Services – Business Income and Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. Application Of Coverages

With respect to Utility Services Coverage **–** Direct Damage and Business Income and Extra Expense Coverages, the following applies:

Utility Services means:

(1) Water Supply Services meaning the following types of property supplying water to the covered premises:

(a) Pumping stations; and

(b) Water mains.

(2) Communication Supply Services, meaning property supplying communication services, including telephone, radio, microwave or television services to the covered premises, such as:

(a) Communication transmission lines including optic fiber transmission lines;

(b) Coaxial cables; and

(c) Microwave radio relays except satellites.

Communication Supply Services do not include overhead transmission lines.

(3) Power Supply Services, meaning the following types of property supplying electricity, steam or gas to the covered premises:

(a) Utility generating plants;

(b) Switching stations;

(c) Substations;

(d) Transformers; and

(e) Transmission lines.

Power Supply Services do not include overhead transmission lines.

With respect to Utility Services Coverage **–** Business Income and Extra Expense , the following also applies:

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(4) Utility Services means:

Wastewater Removal Property, meaning a utility system for removing wastewater and sewage from the covered premises, other than a system designed primarily for draining storm water. The utility property includes sewer mains, pumping stations and similar equipment for moving the effluent to a holding, treatment or disposal facility, and includes such facilities.

This coverage does not apply to interruption in service caused by or resulting from discharge of water or sewage due to heavy rainfall**.**

11. Ingress-Egress

a. We will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused during the period of time when, as a direct result of a covered cause of loss, access to or access from Covered Property is prevented.

b. The Ingress-Egress Additional Coverage will begin immediately when access to or from Covered Property is prevented and end:

(1) At the end of the Ingress Egress Coverage Period shown in the Schedule for this endorsement. This period is counted in consecutive days after the time of that action that prevented access to or from the Covered Property; or

(2) When your Business Income coverage ends;

whichever is later.

c. Coverage under this Ingress-Egress Additional Coverage is part of and not in addition to the applicable Business Income and/or Extra Expense Limit(s) of Insurance for the building(s) experiencing the lost Business Income or Extra Expense, including Extra Expense Coverage which may apply elsewhere in this Endorsement. If no Business Income Limit of Insurance applies for that building(s) there is no Business Income coverage under this Ingress-Egress Additional Coverage. If no Extra Expense Limit of Insurance applies for that building(s) there is no Extra Expense coverage under this Ingress-Egress Additional Coverage.

12. Contingent Liability

A. We will pay for the actual loss of Business Income up to the limit specified in the Schedule of this endorsement you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to "dependent property" caused by or resulting from a Covered Cause of Loss. However, coverage under this endorsement does not apply when the only loss to "dependent property" is loss or damage to electronic data, including destruction or corruption of electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under this endorsement will not continue once the other property is repaired, rebuilt or replaced. The term electronic data has the meaning set forth in the Coverage Form to which this endorsement applies.

B. The provisions of the Business Income Coverage Form respecting direct physical loss or damage will apply separately to each "dependent property" described in the Schedule.

C. The following is added to the **Definitions** section:

a. "Dependent property" means property operated by others whom you depend on to:

i. Deliver materials or services to you, or to others for your account. But any property which delivers any of the following services is not a “dependent property” with respect to such services

1. Water supply services;

2. Power supply services;

3. Wastewater removal services; or

4. Communication supply services, including services relating to Internet access or access to any electronic network;

ii. Accept your products or services;

iii. Manufacture products for delivery to your customers under contract of sale; or

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iv. Attract customers to your business

b. "Period of restoration", with respect to "dependent property" means the period of time that:

i. Begins 72 hours after the time of direct physical loss or damage caused by or resulting from any Covered Cause of Loss at the premises of the "dependent property" and

ii. Ends on the date when the property at the premises of the "dependent property should be repaired, rebuilt or replaced with reasonable speed and similar quality.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

i. Regulates the construction, use or repair, or requires the tearing down, of any property; or

ii. Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

13. Electronic Data and Media

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

a. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data

b. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

a. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss up to the limit listed in the Schedule of this endorsement. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type

b. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

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i. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

ii. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

iii. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

iv. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

C. Coverages Extensions in the **Coverage** Section is amended as follows:

1. Coverage Radius

a. Any reference within the Coverage Form to "within 100 feet of the described premises" is replaced by "within 1,000 feet of the described premises", wherever it may appear.

b. Any reference within the Coverage Form to "within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater", is replaced by "within 1,000 feet of the building or structure or within 1,000 feet of the premises described in the Declarations, whichever distance is greater", wherever it may appear.

2. The **Newly Acquired Or Constructed Property Coverage Extension** is deleted and replaced by the following:

Newly Acquired Or Constructed Property

a. Buildings

If this policy covers Building, you may extend that insurance to apply to:

(1) Your new buildings while being built on the described premises; and

(2) Buildings you acquire at locations, other than the described premises, intended for:

(a) Similar use as the building described in the Declarations; or

(b) Use as a warehouse.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Building Limit Of Insurance shown in the Schedule of this endorsement.

b. Your Business Personal Property

(1) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(a) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions;

(b) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations; or

(c) Business personal property that you newly acquire, located at the described premises.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Your Business Personal Property Limit Of Insurance shown in the Schedule of this endorsement.

(2) This Extension does not apply to:

(a) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

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(b) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

c. Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(1) This policy expires;

(2) 90 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

3. Outdoor Property (including trees, shrubs and plants)

The most we will pay for loss or damage under the Outdoor Property Coverage Extension is the Outdoor Property Limit Of Insurance shown in the Schedule of this endorsement, but not more than $250 for any one tree, shrub or plant.

4. Personal Effects And Property Of Others

The most we will pay for loss or damage under the Personal Effects and Property of Others Coverage Extension is the Personal Effects And Property Of Others Limit of Insurance shown in the Schedule of this endorsement. This Limit Of Insurance is subject to a sublimit of $5,000 for any one person's loss in any one occurrence. Our payment for loss or damage to personal property of others will only be for the account of the owner of the property.

5. The **Valuable Papers And Records (Other Than Electronic Data)** Coverage Extension is replaced by the following:

Valuable Papers And Records (Other Than Electronic Data)

a. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

b. Coverage under this Extension is limited to the "specified causes of loss" as defined in the Causes Of Loss – Special Form and Collapse as set forth in that form.

c. Under this Extension, the most we will pay to replace or restore the lost information is the Valuable Papers And Records (Other than Electronic Data) Limit Of Insurance shown in the Schedule of this endorsement. This limit applies to each described premises. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

6. The following Coverage Extension is added:

Accounts Receivable

a. You may extend the insurance that applies to Business Personal Property to apply to your Accounts Receivable. We will pay:

(1) All amounts due from your customers that you are unable to collect;

(2) Interest charges on any loan required to offset amounts you are unable to collect pending our payment of these amounts;

(3) Collection expenses in excess of your normal collection expenses that are made necessary by loss or damage; and

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(4) Other reasonable expenses that you incur to re-establish your records of accounts receivable;

that result from direct physical loss or damage by any "broadened special causes of loss" to your records of accounts receivable.

b. If you give us written notice within 10 days of removal of your records of accounts receivable because of imminent danger of loss or damage, we will pay for loss or damage that results from a "broadened special cause of loss" while the records are:

(1) At a safe place temporarily away from your premises; or

(2) Being taken to and returned from that place.

This removal extension to the Accounts Receivable Coverage Extension is included within the Limit Of Insurance applicable to Accounts Receivable – On Premises at the described premises from which the records of accounts receivable are removed.

c. The most we will pay under this Coverage Extension for loss or damage in any one occurrence at the described premises is the Accounts Receivable – On Premises Limit Of Insurance shown in the Schedule of this endorsement.

For accounts receivable not at the described premises, the most we will pay is the Accounts Receivable – Off Premises Limit Of Insurance shown in the Schedule of this endorsement.

If Accounts Receivable Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

d. The Causes Of Loss – Special Form does not apply to this coverage. The "broadened special causes of loss", as defined in Section **III.** of this endorsement, apply to this coverage extension.

II. Causes Of Loss – Special Form Changes

The **Property In Transit Additional Coverage Extension** is deleted and replaced by the following:

Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 1,000 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is the Property In Transit Limit Of Insurance shown in the Schedule of this endorsement.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

III. Additional Definitions

The following definitions are added to the **Definitions** Section of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or the Condominium Association Coverage Form (if attached). These definitions apply in addition to definitions appearing there, but only as respects the coverages provided under this endorsement:

1. "Broadened special causes of loss", as applicable to the Blanket Mobile Property, Computer Business Income And Extra Expense and Accounts Receivable Coverages only, is defined as the following:

a. Direct physical loss or damage to covered property unless the loss is limited or excluded.

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We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

(1) Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread if the fire would be covered under this Coverage Form.

(2) Nuclear Hazard

(a) Any weapon employing atomic fission or fusion; or

(b) Nuclear reaction or radiation, or radioactive contamination from any other cause. But if nuclear reaction or radiation, or radioactive contamination results in fire, we will pay for the direct loss or damage caused by that fire if the fire would be covered under this Coverage Form.

(3) War And Military Action

(a) War, including undeclared or civil war;

(b) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(c) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

Exclusions **1.a.(3)(a)** through **1.a.(3)(c)** apply whether or not the loss event results in widespread damage or affects a substantial area.

b. We will not pay for loss or damage caused by or resulting from any of the following:

(1) Delay, loss of use, loss of market or any other consequential loss.

(2) Shortage found upon taking inventory.

(3) Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party. This exclusion:

(a) Applies whether or not an act occurs during your normal hours of operation;

(b) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

This exclusion does not apply to Covered Property that is entrusted to others who are carriers for hire or to acts of destruction by your employees. But theft by employees is not covered.

(4) Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

(5) Unauthorized instructions to transfer property to any person or to any place.

(6) Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

(7) Theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party, except:

(a) When the property has been deposited for safe custody by you or any of your officers or members, or salesmen while traveling;

(b) To shipments of Covered Property in the custody of the U.S. Postal Service or other carriers; or

(c) When the property is in the custody of a porter or helper not on your payroll.

This exclusion applies whether or not an act occurs during your normal hours of operation.

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c. We will not pay for loss or damage caused by or resulting from any of the following, **c.(1)** through **c.(5).** But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

(1) Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **a.** above to produce the loss or damage.

(2) Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

(3) Faulty, inadequate or defective:

(a) Planning, zoning, development, surveying, siting;

(b) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(c) Materials used in repair, construction, renovation or remodeling; or

(d) Maintenance;

of part or all of any property wherever located.

(4) Collapse, including any of the following conditions of property or any part of the property:

(a) An abrupt falling down or caving in;

(b) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(c) Any cracking, bulging, sagging, bending, leaning, settling, shrinking or expansion as such condition relates to Paragraph **(a)** or **(b).**

This Exclusion, **(4)** does not apply to the extent that coverage is provided under the Additional Coverage – Collapse or to collapse caused by one or more of the following: Fire; lightning; windstorm; hail; explosion; smoke; aircraft; vehicles; riot; civil commotion; vandalism; leakage from fire extinguishing equipment; sinkhole collapse; volcanic action; breakage of building glass; falling objects; weight of snow, ice or sleet; water damage; earthquake; weight of people or personal property; or weight of rain that collects on a roof.

(5) We will not pay for loss or damage caused by or resulting from wear and tear, any quality in the property that causes it to damage or destroy itself, gradual deterioration; insects, vermin or rodents.

2. “Computers” means, as respects to Additional Coverage **–** Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense:

a. Programmable electronic equipment that is used to store, retrieve and process data;

b. Associated peripheral equipment that provides communication, including input and output functions such as printing and auxiliary functions such as data transmission; and

c. "Media" or commercially packaged software.

"Computer" does not include those used to operate production type machinery or equipment.

4. “Fine Arts” includes, but is not limited to, antiques, paintings, etchings, drawings, tapestries, sculptures and fragile property such as porcelains, china and marble.

5. "Media" means, as respects to Additional Coverage **–** Blanket Mobile Property, all forms of electronic, magnetic and optical tapes and discs for use in any electronic computer or electronic data processing equipment.

6. “Mobile Property” means, as respects to Additional Coverage **–** Blanket Mobile Property:

a. Cameras, video and sound equipment and musical instruments;

b. “Computers”;

c. “Fine Arts”;

d. Automatic External Defibrillators; or

e. Other mobile personal property not more specifically covered elsewhere in this policy.

“Mobile Property” does not include valuable papers and records or accounts receivable.

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7. "Occurrence" means, as respects to Additional Coverage – Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense, loss or damage from any one event or series of related events from the same or related cause. However:

a. All earthquake shocks or volcanic eruptions that occur within any 168-hour period will constitute a single earthquake or volcanic eruption, and will be considered a single “occurrence”. The expiration of this policy will not reduce the 168-hour period.

b. With respect to flood, “occurrence” means the sum of all flood losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap; and

c. With respect to Named Windstorm**,** “occurrence” means the sum of all Named Windstorm losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap.

8. "Perishable stock" means personal property:

a. Maintained under controlled conditions for its preservation; and

b. Susceptible to loss or damage if the controlled conditions change.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED

In consideration of the premium charged, it is agreed that the named insured in the policy Declarations is amended to read as follows, but, for the purpose of giving and receiving notices and the payment or the return of premium, the first named insurance shall be deemed the only named insured and shall act as the agent for any and all other named insureds:

1. Investment Property Group

2. BLF Utilities (CO), LLC,

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ENDORSEMENT #001

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

TERRORISM EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

This insurance does not cover loss or damage caused directly or indirectly by **terrorism** whether controlled or uncontrolled, proximate or remote, sudden or over any length of time, or which is contributed to or aggravated by any other cause or event. Such **terrorism** is excluded regardless of any other cause or event occurring concurrently or in any sequence with such **terrorism**.

As used herein, **terrorism** means the use or threatened use of force or violence against a person or property, or commission of an act dangerous to human life or property, or commission of an act that interferes with or disrupts an electronic or communication system, undertaken by any person or group, whether or not acting on behalf of or in any connection with any organization, government, power, authority or military force, when the effect is to intimidate, coerce or harm:

a. A government;

b. The civilian population of a country, state or community; or

c. Disrupt the economy of a country, state or community.

So long as the Terrorism Risk Insurance Act of 2002, and any revisions or amendments thereto is in effect (the "Act"), **terrorism** includes a certified act of terrorism defined by Section 102. Definitions of the Act.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #002

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

WAR AND TERRORISM EXCLUSION ENDORSEMENT

(Applies to locations outside the United States of America, its territories and possessions)

This endorsement modifies insurance provided by the Policy:

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto, it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

1. War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

2. Any act of terrorism.

   For the purpose of this endorsement an act of terrorism means an act including, but not limited to, the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1. and/or 2. above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

All other terms and conditions of the Policy remain the same.



Authorized Representative

ENDORSEMENT #003

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

ELECTRONIC DATA ENDORSEMENT A

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

a) This Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

b) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils:
Fire, Explosion

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any ELECTRONIC DATA contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed $1,500,000 any one loss, incurred by the Assured in recreating, gathering and assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of

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such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.



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ENDORSEMENT #004

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

EQUIPMENT BREAKDOWN EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto it is agreed that this Policy excludes loss, damage, cost or expense of whatsoever nature caused by, resulting from or in connection with any of the following:

1. Electrical injury or disturbance to electrical appliances, devices, or wiring caused by artificially generated electrical current, including electric arcing, that disturbs electrical devices, appliances, or wires.

2. Mechanical breakdown, including rupture or bursting caused by centrifugal force.

3. Explosion, rupture, or bursting of steam boilers, steam pipes, steam engines, or steam turbines owned or leased by the Insured, or operated under the control of the Insured.

4. Any condition or event inside any steam boilers, steam pipes, steam engines, or steam turbines that causes loss or damage to such equipment.

5. Any condition or event inside any hot water boilers or other water heating equipment that causes loss or damage to such boilers or equipment.

However, if direct physical loss or damage not otherwise excluded by this Policy ensues from any of the excluded causes of loss enumerated in Paragraphs 1 - 5 above, the Company shall cover only such ensuing loss or damage.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #005

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

ANTI-STACKING ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

The following condition is added to the Policy:

If this insurance and any other insurance issued to the Insured by the Company or any entity that the Company controls, is controlled by or is under common control with applies to the same loss, claim, suit, occurrence or accident, whichever is applicable, then:

1. The maximum limit of liability, or

2. The maximum sublimit of liability with respect to a specific coverage or specific Covered Cause of Loss or peril;

under all insurance available from the above entities in the aggregate will not exceed the highest applicable limit of liability or highest applicable sublimit of liability available under any one policy.

However, this condition does not apply to any other insurance issued to the Insured by the Company or any entity that the Company controls, is controlled by or is under common control with which is specifically written to be primary to, in excess of, or quota share with the Policy to which this endorsement is attached.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #006

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

CANCELLATION - ADDITIONAL PROVISIONS

This endorsement modifies insurance provided by the Policy:

The Policy is amended as respects cancellation. The following additional provisions shall apply with respect to the cancellation provisions of this Policy:

If this Policy covers any location or locations in "Tier 1 wind zone(s)" as defined in this Policy, and the Policy is cancelled at the request of the Insured, the following provision will apply:

If the Policy was in effect at any time during the period from June 1st to November 30th, the amount of premium we will return upon the Insured's cancellation of the Policy will be a percentage of the total premium, determined as follows:

1 Year Policy

Number of Days Policy In Force	Percentage of Premium to Be Returned
1 to 180	20%
181 to 210	15%
211 to 240	10%
241 to 270	7.5%
271 to 300	5.0%
301 to 330	2.5%
331 to 365	0.0%

If a coverage or location is added to or deleted from the Policy, each type of coverage or such location(s) shall be underwritten separately and the rate will be determined based upon the characteristics of the risk.

If a location within a "Tier 1 wind zone" is added to or deleted from the Policy, and coverage for that location existed at any time during the period from June 1st to November 30th, the premium to be returned for that location upon the Insured's cancellation of the Policy will be determined in accordance with the above table.

If a location is not within a "Tier 1 wind zone" and is added to or deleted from the Policy, normal pro rata or short rate factors shall apply as provided by the Policy.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #007

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

FUNGUS, MOLD OR SPORE EXCLUSION

This endorsement modifies insurance provided by the Policy:

I. The following exclusion is added to the Exclusions section, Perils Excluded section or other similar section of the Policy:

- Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, directly or indirectly, caused by, arising out of, attributable to, resulting from or occurring concurrently or in any sequence with **Fungus, Mold or Spore**.

II. The following definition is added to the Definitions section or other similar section and applies to this Policy and supersedes any similar definition of the Policy to the contrary:

- **Fungus, Mold or Spore** means:

  Fungus includes, but is not limited to, any of the plants or organisms belonging to the major group fungi, lacking chlorophyll, and including **Mold(s)**, rusts, mildews, yeast, smuts and mushrooms.

  Mold includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and **Fungi** that produce **Mold(s)**.

  Spore includes any dormant or reproductive body produced by or arising or emanating out of any **Fungus**, **Mold(s)**, mildew, plants, organisms or microorganisms.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #008

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

ECONOMIC SANCTIONS ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

The Insurer shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or the United States of America.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #009

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

POLLUTION, CONTAMINATION, DEBRIS REMOVAL EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

1. Property Not Covered

This Policy does not cover land, land values or water.

2. Pollution and Contamination Exclusion.

This Policy does not cover loss or damage caused by, resulting from, contributed to or made worse by actual, alleged or threatened release, discharge, escape or dispersal of CONTAMINANTS or POLLUTANTS, all whether direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any physical damage insured by this Policy.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage or contamination or pollution, any loss or damage insured under this Policy arising directly from that fire is insured, subject to the provisions of this Policy.

CONTAMINANTS or POLLUTANTS means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including, but not limited to, bacteria, virus, or hazardous substances as listed in the Federal Water, Pollution Control Act , Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U. S. Environmental Protection Agency. Waste includes materials to be recycled, reconditioned or reclaimed.

This exclusion shall not apply when loss or damage is directly caused by fire, lightning, aircraft impact, explosion, riot, civil commotion, smoke, vehicle impact, windstorm, hail, vandalism, malicious mischief. This exclusion shall also not apply when loss or damage is directly caused by leakage or accidental discharge from automatic fire protective systems.

3. Asbestos, Dioxin or Polychlorinated Biphenyls Exclusions

This Policy does not cover –

a) Asbestos, dioxin or polychlorinated biphenyls (hereinafter all referred to as "Materials") removal from any good, product or structure unless the asbestos is itself damaged by fire, lightning, aircraft impact, explosion, riot, civil commotion, smoke, vehicle impact, windstorm or hail, vandalism, malicious mischief, or leakage or accidental discharge from automatic fire protective system.

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b) Demolition or increased cost of reconstruction, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating such Materials;

c) Any governmental direction or request declaring that such Materials present in or part of or utilized on any undamaged portion of the insured's property can no longer be used for the purpose for which it was intended or installed and must be removed or modified.

The exception to exclusion 3(a), above, does not apply to payment for the investigation or defense of any loss, damage or any undamaged portion of the insured's property that can no longer be used for the purpose for which it was intended

4. Debris Removal Exclusion

The Company will pay the expense within the sum insured to remove debris of insured property damaged or destroyed by an insured peril during the policy term.

The Company will not pay the expense to:

a) Extract contaminants or pollutants from the debris; or

b) Extract contaminants or pollutants from land or water; or

c) Remove, restore or replace contaminated or polluted land or water; or

d) Remove or transport any property or debris to a site for storage or decontamination required because the property or debris is affected by pollutants or contaminants, whether or not such removal, transport, or decontamination is required by law or regulation.

It is a condition precedent to recovery under this extension that the Company shall have paid or agreed to pay for direct physical loss or damage to the property insured hereunder and that the Insured shall give written notice to the Company of intent to claim for cost of removal of debris or cost to clean up not later than 180 days after the date of such physical loss or damage.

5. Authorities Exclusion

Notwithstanding any of the provisions of this Policy, the Company shall not be liable for loss, damage, costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any Government Agency, Court or other Authority arising from any cause whatsoever.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #010

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

STANDARD PROPERTY CONDITIONS

This endorsement modifies insurance provided by the Policy:

The following provisions are hereby made part of this Policy. These provisions shall take precedence if and to the extent there is a conflict with any other policy provision(s).

MINIMUM EARNED PREMIUM CLAUSE

In the event of cancellation of this Policy by the Insured, a minimum premium of $99,016 shall become earned, any provision of the Policy to the contrary notwithstanding. Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel on the Insured's behalf. In the event of such cancellation for non-payment of premium, the minimum earned premium shall be due and payable; provided, however, such cancellation shall be rescinded if the Insured remits and the Company receives the full policy premium within 10 days after the date of issuance of the cancellation notice. Such remittance and acceptance by the Company shall not affect the minimum earned premium provision of this endorsement. In the event of any other cancellation by the Company, the earned premium shall be computed pro-rata, not subject to the minimum earned premium.

CANCELLATION CLAUSE

Except and to the extent of the Minimum Earned Premium Clause which is part of this Policy, this clause supersedes other cancellation clauses made a part of this Policy.

CANCELLATION: This Policy may be cancelled by the Insured by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This Policy may be cancelled by the Company by mailing to the Insured, at the mailing address shown in this Policy or last known address, written notice, stating when, not less than 90 days thereafter (10 days for non-payment of premium) such cancellation shall be effective. The effectiveness of cancellation is not dependent on the return of unearned premium with the notice. Proof of mailing of notice as aforesaid shall be sufficient proof of notice. The effective date and hour of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Insured or the Company shall be equivalent to mailing. If the Insured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Premium adjustment shall be made as soon as practicable after cancellation becomes effective.

SERVICE OF SUIT CLAUSE

In the event of failure of the Company to pay any amount claimed to be due hereunder, the Company, at the request of the Insured, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in

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the United States. It is further agreed that service of process in such suit may be made upon Counsel, Legal Department, Lexington Insurance Company, 99 High Street, Boston, Massachusetts 02110 or his or her representative, and that in any suit instituted against the Company upon this Policy, the Company will abide by the final decision of such court or of any appellate court in the event of an appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefor, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his or her successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this Policy of insurance, and hereby designates the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

WAR RISK EXCLUSION CLAUSE

The Company shall not be liable for any loss, caused directly or indirectly, by (1) hostile or warlike action in time of peace or war, whether or not declared, including action in hindering, combating or defending against an actual, impending or expected attack (a) by government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval or air forces; or (b) by military, naval or air forces; or (c) by an agent of any such government, power, authority or force (2) any weapon of war employing atomic fission or radioactive force whether in time of peace or war, whether or not its discharge was accidental; (3) insurrection, rebellion, revolution, civil war, usurped power, or action taken by government authority in hindering, combating, or defending against such an occurrence, seizure or destruction; or (4) any consequence of any of the foregoing.

NUCLEAR EXCLUSION CLAUSE

The Company shall not be liable for loss by nuclear reaction or nuclear radiation or radioactive contamination all whether controlled or not, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by the peril(s) insured against in this Policy. If the peril of fire is insured under this Policy, then, subject to the foregoing and all provisions of this Policy, direct loss by fire resulting from nuclear reaction or nuclear radiation or radioactive contamination is insured against by this Policy. This Policy does insure against loss or damage caused by sudden and accidental radioactive contamination, including resultant radiation damage, from material used or stored or from processes conducted on the Insured premises, provided that, at the time of such loss or damage, there is neither a nuclear reactor nor any new or used nuclear fuel on the Insured premises.

SALVAGE AND RECOVERY CLAUSE

All salvages, recoveries, and payments (other than proceeds from subrogation and underlying insurance), will accrue entirely to the benefit of the Company until the sum paid or payable by the Company is recovered or reduced as applicable.

REQUIREMENTS IN CASE OF LOSS

The Insured shall:

1. Give prompt written notice of any loss or damage to the Company;

2. Promptly contact the applicable authority having jurisdiction in the event a law has been broken, and promptly file a written report with such authority;

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3. Protect the property from further loss or damage;

4. Separate the damaged and undamaged personal property;

5. Maintain such property in the best possible order;

6. Furnish a complete inventory of the lost, destroyed, damaged and undamaged property, showing in detail quantities, costs, actual cash value and amount of loss claimed;

7. Furnish all other documents or insurance policies that the Company may reasonably require;

8. Allow the Company to access and inspect any of the damaged or undamaged property; and

9. Submit to examination under oath at such times as may be reasonably required about any matter relating to this insurance or any claim.

PROOF OF LOSS AND PAYMENT

The Insured shall complete and sign a sworn proof of loss within sixty (60) days after the Company's request stating the time and origin of the loss, the interest of the Insured and of all others in the property, the value of each item thereof determined in accordance with the Valuation conditions of this Policy and the amount of loss or damage thereto and all encumbrances thereon, all other contracts of insurance, whether collectible or not, covering any of said property and any changes in the title, use, occupation, location, possession or exposures of said property subsequent to the issuance of this Policy, by whom and for what purpose any building herein described and the several parts thereof were occupied at the time of loss whether or not it then stood on leased ground. All adjusted claims shall be due and payable thirty (30) days after the presentation and acceptance of satisfactory proof(s) of loss sent to the Company at P.O. Box 25967, Shawnee Mission, Kansas, 66225.

GOVERNMENT ACTIVITY CLAUSE

The Company shall not be liable for any loss or damage caused directly or indirectly by the seizure, confiscation or destruction of insured property by any governmental body or public authority, including any customs or quarantine action. This exclusion shall not apply to an order or action of a governmental body or public authority to destroy insured property for the purpose of preventing the spread of fire or explosion nor to the enforcement of any law or ordinance relating to the construction or repair of damaged property as covered by DEMOLITION AND INCREASED COST OF CONSTRUCTION of this Policy.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #011

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

PROPERTY MILLENNIUM ENDORSEMENT

This endorsement modifies insurance provided by this Policy:

A. The Insurer will not pay for Damage or Consequential Loss directly or indirectly caused by, consisting of, or arising from, the failure of any computer, data processing equipment, media microchip, operating systems, microprocessors (computer chip), integrated circuit or similar device, or any computer software, whether the property of the Insured or not, and whether occurring before, during or after the year 2000 that results from the inability to:

1. correctly recognize any date as its true calendar date;

2. capture, save, or retain, and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date other than its true calendar date; and/or

3. capture, save, retain or correctly process any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or after any date.

B. It is further understood that the Insurer will not pay for the repair or modification of any part of an electronic data processing system or its related equipment, to correct deficiencies or features of logic or operation.

C. It is further understood that the Insurer will not pay for Damage or Consequential Loss arising from the failure, inadequacy, or malfunction of any advice, consultation, design, evaluation, inspection, installation, maintenance, repair or supervision done by the Insured or for the Insured or by or for others to determine, rectify or test, any potential or actual failure, malfunction or inadequacy described in A. above.

Such Damage or Consequential Loss described in A, B, or C above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

This endorsement shall not exclude subsequent Damage or Consequential Loss, not otherwise excluded, which itself results from a Defined Peril. Defined Peril shall mean fire, lightning, explosion aircraft or vehicle impact, falling objects, windstorm, hail, tornado, hurricane, cyclone, riot, strike, civil commotion, vandalism, malicious mischief, earthquake, volcano, tsunami, freeze or weight of snow.

In consequence of all the foregoing the Annual Premium remains unaltered.

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All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #012

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

COMMUNICABLE DISEASE EXCLUSION

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, arising out of, attributable to, or occurring concurrently or in any sequence with a **communicable disease**.

As used herein, **communicable disease** means any infectious or contagious substance:

1. Including, but not limited to, a virus, bacterium, parasite or other organism or any mutation thereof, whether deemed living or not, and

2. Regardless of the method of transmission, whether direct or indirect, including, but not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between humans, animals, or from any animal to any human or from any human to any animal,

that can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to tangible or intangible property insured hereunder.

For avoidance of doubt, no coverage extension, additional coverage, global extension, exception to any exclusion or other coverage grant shall afford any coverage that would otherwise be excluded through this exclusion. For further avoidance of doubt, loss, cost, damage or expense, includes any cost to clean-up, detoxify, remove, monitor or test: (1) for a **communicable disease** or (2) any tangible or intangible property insured hereunder that is affected by such **communicable disease**.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #013

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

HIGH HAZARD EARTHQUAKE ZONES DEFINITION ENDORSEMENT
(NEW MADRID AND PACIFIC NORTHWEST)

This endorsement modifies insurance provided by the Policy:

New Madrid Earthquake Zone means the following counties and cities within the following states:

Arkansas: Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Lee, Mississippi, Monroe, Poinsett, Prairie, Randolph, Sharp, St. Francis;

Illinois: Alexander, Bond, Clinton, Franklin, Hardin, Jackson, Jefferson, Johnson, Madison, Massac, Monroe, Perry, Pope, Pulaski, Randolph, Saline, St. Clair, Union, Washington, Williamson;

Indiana: Gibson, Pike, Posey, Vanderburgh, Warrick;

Kentucky: Ballard, Calloway, Carlisle, Fulton, Graves, Hickman, Livingston, Marshall, McCracken;

Mississippi: Bolivar, Coahoma, Desoto, Marshall, Tate, Tunica;

Missouri: Bollinger, Butler, Cape Girardeau, Dunklin, Franklin, Iron, Jefferson, Madison, Mississippi, New Madrid, Pemiscot, Perry, Reynolds, Scott, Stoddard, St. Charles, St. Francois, St. Genevieve, St. Louis, Warren, Washington, Wayne and the City of St. Louis;

Tennessee: Carroll, Crockett, Dyer, Fayette, Gibson, Hardeman, Haywood, Lake, Lauderdale, Madison, Obion, Shelby, Tipton, Weakley.

To the extent that the **New Madrid Earthquake Zone** or equivalent zone otherwise defined in this Policy is broader than the counties and city listed within the states shown above, the **New Madrid Earthquake Zone** is deemed to include those additional geographic areas.

Pacific Northwest Earthquake Zone means the following counties within the following states:

Washington: Clallam, Clark, Cowlitz, Grays Harbor, Island, Jefferson, King, Kitsap, Kittitas, Lewis, Mason, Pacific, Pierce, San Juan, Skagit, Skamania, Snohomish, Thurston, Wahkiakum, and Whatcom; and

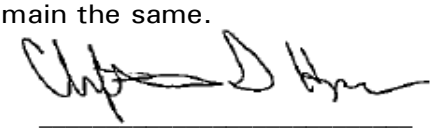
Oregon: Benton, Clackamas, Clatsop, Columbia, Coos, Curry, Douglas, Jackson, Josephine, Klamath, Lane, Lincoln, Linn, Marion, Multnomah, Polk, Tillamook, Washington, and Yamhill.

If this Policy's Coverage Territory includes Canada, then the **Pacific Northwest Earthquake Zone** (or equivalent zone) includes: The Province of British Columbia, Canada.

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To the extent that the **Pacific Northwest Earthquake Zone** or equivalent zone otherwise defined in this Policy is broader than the counties and province listed within the states as shown above, the **Pacific Northwest Earthquake Zone** is deemed to include those additional geographic areas.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #014

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

AIR SUPPORTED STRUCTURES EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

The following property is added to the Property Excluded section, Property Not Covered section or similar section of the Policy:

- **Air Supported Structures**.

As used in this endorsement, **Air Supported Structures** means structures composed of air-pressurized membrane beams, arches or other elements to enclose space and where the shape of the structure is attained by air pressure.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #015

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

GRAIN ELEVATOR EXCLUSION ENDORSEMENT

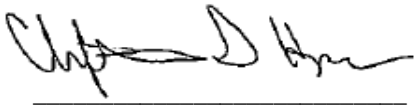
This endorsement modifies insurance provided by the Policy:

The following property is added to the Property Excluded section, Property Not Covered section or similar section of the Policy:

- **Grain Elevators**

As used in this endorsement, **Grain Elevator(s)** means the entire grain elevator complex, including receiving and testing offices, weighbridge, storage facilities, and processing facilities, and further includes any facility, silo, tower or elevator designed to stockpile, store, process, deposit or move grain.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #016

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

(1) DAMS, DIKES AND LEVEES AND (2) FILL BENEATH ANY BUILDINGS OR STRUCTURES EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

The following property is added to the Property Excluded section, Property Not Covered section or similar section of the Policy:

- Dams, dikes, levees, aqueducts and other surface containments.
- Fill beneath any buildings or structures.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #017

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

EXTORTION AND RANSOMWARE EVENT EXCLUSION

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary:

I. The Company does not insure any loss, cost, damage, expense or payment, directly or indirectly, arising out of, or attributable to:

1. **Extortion**; or

2. A **ransomware event** or any remediation of any **ransomware event**;

including any loss, cost, damage or expense to repair, replace or restore any **computer system** or data of any kind or description, including loss of functionality, reduction in functionality or loss of use of any **computer system** or data.

II. The following definitions apply to this endorsement:

1. **Computer system** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

2. **Extortion** means the demand or request for:

a. Anything of value of any kind or description, including anything of monetary value or that can be converted into a tangible or intangible asset, or

b. Any act, forbearance or promise to do something or refrain from doing something,

in connection with: (i) any loss or damage to property (ii) loss, damage or release of data of any kind or description or (iii) any interruption of operations, including any interruption of the operations of any **computer system** of any kind or description; through any means or method, including a **ransomware event**, or any fear of or threat to cause such loss, damage, release or interruption.

3. **Ransomware event** means use of unauthorized or malicious software code to encrypt data or interrupt the operations of any **computer system** of any kind or description for the purpose of **extortion**.

For avoidance of doubt, no coverage extension, additional coverage, global extension, exception to any exclusion or other coverage grant shall afford any coverage that would otherwise be excluded through this exclusion.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #018

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

(1) DIGITAL ASSETS AND (2) OPERATIONS WITH RESPECT TO DIGITAL ASSETS EXCLUSIONARY ENDORSEMENT

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the following provisions apply:

I. The following is added to the Perils Excluded, Perils Not Covered or other similar section of this Policy:

The Company does not insure for any loss, cost, damage, expense or loss of use arising out of or caused directly or indirectly by the mining, acquiring, processing, transmitting, converting, exchanging, transacting, moving, holding, creating, destroying, deleting and/or other similar operations with respect to **digital assets** (hereinafter, collectively **operations**) regardless of the methodology or equipment used to accomplish such **operations**. Such loss, cost, damage, expense or loss of use is excluded regardless of any other cause or event contributing concurrently or in any sequence to such loss, cost, damage, expense or loss of use.

II. The following is added to the Property Not Covered, Property Excluded, Excluded Property or other similar section of this Policy:

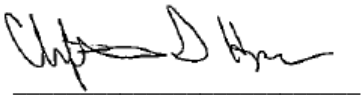
- **Digital asset(s)**

III. The following is added to the Definition Section or similar section of the Policy:

- **Digital asset(s)** means cryptocurrency, virtual currency, crypto asset(s), smart contract(s), non-fungible token(s), other token(s) or any other similar term that is a digital representation of value designed to work as a medium of exchange, unit of account, or store of value that uses cryptography to secure financial transactions, control the creation of additional units, and/or verify the transfer of assets. **Digital asset(s)** also means any counterfeit or fictitious digital representation of value designed to work as a medium of exchange, unit of account, or store of value.

To the extent that there is any other term, grant of coverage or exception to an exclusion that could include or be construed to cover **digital assets** or **operations**, such term, grant of coverage or exception to an exclusion shall not be construed to provide any coverage for **digital assets** or **operations**.

All other terms and conditions of the Policy remain the same.



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ENDORSEMENT #019

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

OCCURRENCE DEFINITION AND APPLICATION OF LIMITS OF LIABILITY ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

Notwithstanding any other provision of this Policy to the contrary:

I. The Policy's limit of insurance, limit of liability or policy limit as shown on the Declarations or elsewhere in this Policy is the maximum amount payable as a result of all covered loss or damage under this Policy in any one **occurrence** (as defined below) regardless of the number of locations covered under this Policy, coverages, or perils or events for which coverage is provided under this Policy (hereinafter, this concept shall be referred to as the **policy limit**). Notwithstanding any other terms and conditions of this Policy to the contrary, in no event shall the liability of the Company exceed this **policy limit** or its quota share participation in such **policy limit**.

II. The term **occurrence** means any one accident, loss, disaster, casualty, incident or series of accidents, losses, disasters, casualties or incidents, including all resultant or concomitant insured losses, not otherwise excluded by this Policy and with respect to:

A. Terrorism (to the extent terrorism is covered), arises out of the same or related purpose or cause; or

B. Covered perils other than terrorism, arises out of a single event or originating cause.

The **occurrence** must commence during the policy period or policy term as shown on the Declarations or elsewhere in this Policy (hereinafter, the **policy period**).

When the term applies to loss or losses from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, vandalism and malicious mischief, or terrorism, to the extent any such peril(s) are covered, all losses arising from such peril(s) occurring during a continuous period of 72 hours shall be deemed to be a single **occurrence**. The Insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than the time when the first insured loss or damage under this Policy occurs, but no two such 72 hour periods shall overlap.

If the **occurrence** commences during the **policy period**, then the Company shall treat the entire **occurrence** as occurring during the **policy period**.

All other terms and conditions of the Policy remain the same.



_____
Authorized Representative

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ENDORSEMENT #020

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

MAXIMUM AMOUNT PAYABLE ENDORSEMENT
(MAXIMUM PERCENTAGE APPLICABLE TO COMBINED VALUES AT EACH LOCATION)

This endorsement modifies insurance provided by the Policy:

SCHEDULE

Maximum Percentage: 100%

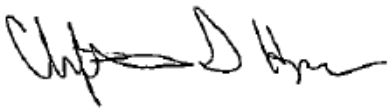
Notwithstanding any other provision of this Policy to the contrary, in the event of covered loss or damage hereunder, liability of the Company shall be limited to the least of the following:

1. The actual adjusted amount of covered loss or damage, less applicable deductible(s),

2. As respects each location insured by this Policy, the Maximum Percentage as shown in the above Schedule multiplied by the total combined stated values for all categories of insured property (e.g. building, contents) and other covered exposures (e.g., Business Income loss, Extra Expense and Rental Value) shown for that location on the latest Statement of Values or other documentation on file with the Company prior to the time of the loss or damage, or

3. The limit of liability or applicable sublimit(s) of liability as shown on the Declarations or elsewhere in this Policy.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #021

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

NUCLEAR, BIOLOGICAL, CHEMICAL AND RADIOLOGICAL EXCLUSION WITH RADIOACTIVE CONTAMINATION COVERAGE ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

SCHEDULE

Radioactive Contamination Sublimit: $NOT COVERED per Occurrence

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Notwithstanding any other provision of this Policy to the contrary the following applies:

I. The following deletes and replaces any other exclusion that relates to the same or similar exclusion found in the Policy, whether in the Perils Excluded section, Perils Not Covered section, Excluded Perils section or other similar section of this Policy:

The Company does not insure for loss or damage caused directly or indirectly by any of the following perils or events. Such loss or damage is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss or damage:

- Nuclear reaction or nuclear radiation or radioactive contamination from any cause, all whether direct or indirect, controlled or uncontrolled, proximate or remote, or is contributed to or aggravated by any other peril or event. However, if fire not otherwise excluded ensues, the Company shall be liable for direct physical loss or damage by such ensuing fire, but not including any loss or damage due to nuclear reaction, nuclear radiation or radioactive contamination.

- Any device employing atomic fission, fusion or radioactive force, or any device that disperses radioactive material or a directed-energy or electromagnetic weapon.

- Unlawful possession, use, release, discharge, detonation, explosion, dispersal or disposal of any chemical, **biological**, radioactive or similar agents or matter.

  As used herein, **biological** means agents or matter including all microorganisms, fungus, mold, spores, bacteria, viruses, rickettsia, prions, nucleic acids, toxins, toxin-producing agents, and poisons produced by biological organisms.

- Any fraudulent or dishonest act or acts committed alone or in collusion with others: by any proprietor, partner, director, trustee, officer or employee of the Insured, or by any party to whom the property may have been entrusted (other than a carrier for hire).

  However, a willful act of destruction to property insured under this Policy by an employee of the Insured, not otherwise excluded, and without the knowledge of any of the Insured's proprietors, partners, directors, trustees or officers is covered.

These exclusions apply whether in time of peace or war, regardless of who commits the act, and whether or not the event was accidental.

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For avoidance of doubt, even if coverage is affirmatively provided for terrorism (as defined in this Policy) or required by law, the Company will not pay for any loss, cost, damage or expense, arising out of or occurring concurrently or in any sequence with the perils or events above regardless of any exception contained therein.

II. The following Additional Coverage, Coverage Extension or other similar term is added to the Policy:

- Radioactive Contamination Additional Coverage:

  Subject to the Radioactive Contamination sublimit of liability shown in the above Schedule, this Policy is extended to cover direct physical loss or damage to property insured under this Policy caused by **accidental** radioactive contamination, including resultant radiation damage, all as not otherwise excluded, that is discovered within twenty-four (24) hours of its Occurrence, provided that such radioactive contamination, including resultant radiation damage, arises out of radioactive material at a Location insured under this Policy and such material is used as part of the Insured's business activities. This Additional Coverage includes the cost to clean-up radioactive contamination, including resultant radiation damage, from property insured under this Policy at a Location insured under this Policy, resulting from such loss or damage, but does not include testing or monitoring for radioactive contamination, including resultant radiation damage. There will be no coverage unless the loss, damage or cost is reported to the Company within one hundred eighty (180) days after the Occurrence.

  As used herein, **accidental** means that the event is not intentional, regardless of whether such event is committed by an individual or group of individuals or whether any such individual(s) would be deemed to be an Insured under this Policy.

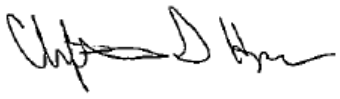
  The Company does not cover radioactive contamination, including resultant radiation damage, arising out of:

  1. A nuclear reactor at any Location insured under this Policy,

  2. Any new or used nuclear fuel intended for or used in such nuclear reactor, or

  3. Radioactive material originating outside any Location insured under this Policy, whether or not the loss or damage is sustained at any Location insured under this Policy.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #022

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

CONFISCATION, EXPROPRIATION AND NATIONALIZATION EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the Company does not insure any loss, cost, damage or expense, arising out of, attributable to, caused directly or indirectly by or occurring concurrently or in any sequence with confiscation, expropriation, nationalization, seizure, appropriation, commandeering, requisition for use or title, or willful destruction of or damage to property, by any de jure or de facto: government, sovereign power, civil authority or military authority, including any action taken under any quarantine or customs regulations.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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ENDORSEMENT #023

This endorsement, effective 12:01 AM, 09/30/2023
Forms a part of Policy No.: 006893555
Issued to: INVESTMENT PROPERTY GROUP
By: LEXINGTON INSURANCE COMPANY

EXCLUDED TERRITORIES DEFINITION ENDORSEMENT

This endorsement modifies insurance provided by the Policy:

If any coverage, additional coverage, coverage extension, or any other similar provision (hereinafter, the **coverage provision**) provides coverage that includes any of the geographic areas stated in the **excluded territories** definition below, then, notwithstanding such **coverage provision**, no coverage shall be provided in any of the **excluded territories** or arising out of an event in any of the **excluded territories**.

Excluded territories means:

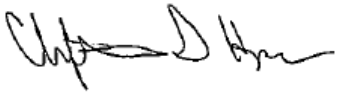
Afghanistan, Albania, Algeria, Angola, Anguilla, Antigua & Barbuda, Armenia, Aruba, Azerbaijan, Bangladesh, The Bahamas, Barbados, The Republic of Belarus, Belize, Benin, Bolivia, Botswana, British Virgin Islands, Burkina Faso, Burma (Myanmar), Burundi, Cambodia, Cameroon, Cape Verde, Caribbean Netherlands, Cayman Islands, Central African Republic, Chad, Comoros, The Democratic Republic of Congo, Republic of the Congo, Cuba, Curacao, Djibouti, Dominica, Dominican Republic, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Gaza Strip, Georgia, Ghana, Golan Heights, Grenada, Guadeloupe, Guinea, Guinea-Bissau, Guyana, Haiti, Iran, Iraq, Ivory Coast, Jamaica, Kazakhstan, Kenya, Kosovo, Kyrgyzstan, Laos, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Martinique, Mauritania, Mayotte, Moldova, Mongolia, Montenegro, Montserrat, Mozambique, Namibia, Nepal, Nicaragua, Niger, Nigeria, North Korea, Pakistan, Palestine, Papua New Guinea, La Reunion Island, The Russian Federation, Rwanda, Sao Tomé and Principé, Senegal, Serbia, Seychelles, Sierra Leone, Somalia, Sri Lanka, St. Barthelemy, St. Kitts and Nevis, St. Lucia, St. Martin/St. Maarten, St. Vincent and the Grenadines, Republic of South Sudan, Sudan, Suriname, Swaziland, Syria, Tajikistan, Tanzania, Timor-Leste, Togo, Trinidad & Tobago, Tunisia, Turkmenistan, Turks & Caicos, Uganda, Ukraine (in accordance with the borders established as of the 1991 Declaration of Independence, including the Crimean peninsula and the Donetsk and Luhansk regions), Uzbekistan, Venezuela, West Bank, Western Sahara, Yemen, Zambia, and Zimbabwe.

If this endorsement is added to a Policy that also contains the "Coverage Territory Amendment Endorsement (Excluding Puerto Rico and United States Virgin Islands)", then Puerto Rico and United States Virgin Islands shall also be considered **excluded territories** as set forth above.

Regardless of: (1) any location on the Statement of Locations or Values (or otherwise stated), (2) any definition that may contain any location shown above, or (3) any change in sanction status, there shall be no coverage provided in any of the **excluded territories** or arising out of an event in any of the **excluded territories**.

The inclusion of one or more of the **excluded territories** in any other provision of this Policy does not provide coverage for such geographic area. Where there is any conflict between the terms of this endorsement and the terms of the Policy, the terms of this endorsement shall apply, subject at all times to the application of any Sanctions clause.

All other terms and conditions of the Policy remain the same.



Authorized Representative

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IRONSHORE SPECIALTY INSURANCE COMPANY
Mailing Address:
175 Berkeley Street
Boston, Massachusetts 02116
Toll Free:(877) IRON411

(Hereinafter called the "Company")

NOTICE:

1. THE INSURANCE POLICY THAT YOU (HAVE PURCHASED) (ARE APPLYING TO PURCHASE) IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 800-927-4357. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.

002717

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV**.**

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU.

Date: _____

Insured: _____

COMMERCIAL PROPERTY POLICY
DECLARATIONS

Policy Number: 1000447278-04 **Renewal of Policy Number:** 1000447278-03

ITEM 1. Named Insured: Investment Property Group
18006 Sky Park Circle Suite #200
Irvine, CA 92614

ITEM 2. Policy Period: Effective: 09/30/2023 Expiration: 09/30/2024
12:01 a.m. standard time at the address of the **Named Insured** as shown above

ITEM 3. Limit of Insurance: $750,000 (being 7.5%) part of $10,000,000

Premium:

Compliance with all surplus lines placement requirements, including stamping the Policy and collection and payment of surplus lines taxes, is the responsibility of the broker.

Premium:	$120,000
Terrorism:	REJECTED
----------	----------
Total Amount Due:	$120,000

See Invoice for the date Premium is due and payable. Failure to pay the premium in full may result in voidance of coverage.

In the event of cancellation of this policy by the Insured, a minimum premium of $42,000 shall become earned, but this provision shall be superseded by the Special Catastrophe Earned Premium Provision if applicable.

Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel on the Insured's behalf. In the event of such cancellation for non-payment of premium, the minimum earned premium shall be due and payable; provided, however, such cancellation shall be rescinded if the Insured remits and the Company receives the full policy premium within 10 days after the date of issuance of the cancellation notice. Such remittance and acceptance by the Company shall not affect the minimum earned premium provision of this endorsement. In the event of any other cancellation by the Company, the earned premium shall be computed pro-rata, not subject to the minimum earned premium.

ITEM 4. Perils: All Risk of Direct Physical Loss or Damage excluding Flood and Earth Movement. Excluding Boiler & Machinery and Terrorism.

ITEM 5. Description of Property Covered And Coinsurance: As per schedule of values on file with this Company.

ITEM 6. Total Insurable Value at Inception: $147,546,096

ITEM 7. Mortgagee Clause: Loss, if any shall be payable to: None

ITEM 8. Producer & Mailing Address:

Premium: $120,000.00
Broker Fee $350.00
CA SL Tax(3%) $3,600.00
Stamping Fee(0.18%) $216.00
Total: $124,166.00

Eric Johnston
3525 Piedmont Rd NE, Bldg 5, Suite 415
Atlanta, GA 30305

ITEM 9. SERVICE OF SUIT CLAUSE

Service of Suit: In the event of failure of the Company to pay any amount claimed to be due hereunder, the Company, at the request of the Insured, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. It is further agreed that service or process in such suit may be made upon Counsel, Legal Department, Company stated on Declarations, 28 Liberty Street, 4th Floor, New York, NY 10005, or his or her representative, and that in any suit instituted against the Company upon this policy, the Company will abide by the final decision of such court or of any appellate court in the event of an appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefor, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, other officer specified for that purpose in the statute, or his successor or successors in office as its true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this policy of insurance and hereby designates the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ITEM 10. GOVERNMENT ACTIVITY CLAUSE

The Company shall not be liable for loss or damage caused by or resulting from: (1) the seizure or destruction of property insured by this policy by any government body, including any customs or quarantine action, or (2) confiscation or destruction of any property by order of any government or public authority, except an order to destroy property to prevent the spread of fire or explosion.

IN WITNESS HEREOF, we have caused this policy to be executed and attested, but this policy shall not be valid unless countersigned in these Declarations by one of our duly authorized representatives.

Date: 10/17/2023
MO/DAY/YR

Authorized Representative

ANY REFERENCE IN THE POLICY FORM TO CONTACT IN WRITING THE COMPANY'S CLAIMS DEPARTMENT SHOULD USE THE ADDRESS PROVIDED BELOW.

Ironshore Claims – usclaims@ironshore.com
Attn: Legal Department
Liberty Mutual Insurance
175 Berkeley Street
Boston, Massachusetts 02116

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

Mailing Address:
175 Berkeley Street
Boston, MA 02116
Toll Free: (877) IRON411

FORMS SCHEDULE

Form Number	Edition Date	Endorsement #	Title
IS.PROP.DEC.001C	1010		ISIC DEC page
IS.PROP.END.031B	0210		Forms Schedule
		FORM	Fraud Warning and Subscription Endorsement
		FORM	Bridgeway Insurance Company Policy and Endorsements
IS.PROP.END.021	0409	1	Property Millennium Endorsement IS.PROP.END.021 (0409)
IS.PROP.END.025B	0210	2	Special Catastrophe Earned Premium Provision for Mid-term Cancellations IS.PROP.END.025B (0210)
IS.PROP.END.020A	0210	3	Pollution Exclusion IS.PROP.END.020A (0210)
IS.PROP.END.098	0222	4	Occurrence Limit of Liability IS.PROP.END.098 (0222)
ADM-OFAC	0419	5	Sanction Limitation and Exclusion Clause ADM-OFAC (0419)
IS.PROP.END.070B	0620	6	Electronic Data - Limited Coverage Endorsement IS.PROP.END.070B (0620)
IS.PROP.END.075	0118	7	Fungus, Wet Rot, Dry Rot And Bacteria Limited Coverage Endorsement IS.PROP.END.075 (0118)
IS.PROP.END.086	0118	8	Pre-Existing Damage Exclusion IS.PROP.END.086 (0118)
SC-7	11/19	9	Service of Suit Clause SC-7 (11/19)
IS.PROP.END.095	0320	10	Virus And Bacteria Exclusion IS.PROP.END.095 (0320)
LSI CN001 CA	Ed. 01 20	11	California – Cancellation And Nonrenewal LSI CN001 CA (Ed. 01 20)
IS.PROP.END.029	0409	12	War Risk and Terrorist Exclusion IS.PROP.END.029 (0409)

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY
175 Berkeley Street
Boston, MA 02116
Toll Free: (877) IRON411

Policy Number: 1000447278-04
Insured Name: Investment Property Group

Effective Date of Endorsement: September 30, 2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FRAUD WARNING

NOTICE: ANY PERSON WHO, KNOWINGLY OR WITH INTENT TO DEFRAUD OR TO FACILITATE A FRAUD AGAINST ANY INSURANCE COMPANY OR OTHER PERSON, SUBMITS AN APPLICATION OR FILES A CLAIM FOR INSURANCE CONTAINING FALSE, DECEPTIVE OR MISLEADING INFORMATION MAY BE GUILTY OF INSURANCE FRAUD.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS OF THIS POLICY REMAIN UNCHANGED.

Authorized Representative

October 16, 2023
Date

002722

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY
175 Berkeley Street
Boston, MA 02116
Toll Free: (877) IRON411

Policy Number: 1000447278-04 **Effective Date of Endorsement:** September 30, 2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SUBSCRIPTION ENDORSEMENT

Perils:	This policy insures against All Risk of Direct Physical Loss or Damage excluding Flood and Movement. Excluding Boiler & Machinery and Terrorism**,** subject to same exclusions, warranties, terms, definitions and conditions (except as respects premium, limit of liability and except as otherwise provided herein) as are contained in or as may be added or endorsed to the following Policy(ies) hereinafter referred to as the "Master Policy".
Territory:	Coverage will apply for locations within the United States (excluding U.S. territories and possessions and all other countries)
Participation:	7.5% or $750,000 per occurrence part of $10,000,000 per occurrence.
Limits of Liability:	As per Master Policy Form: Bridgeway Insurance Company- 7EA7PP1001068-03
Deductibles:	As per Master Policy Form: Bridgeway Insurance Company- 7EA7PP1001068-03
Total Insurable Values:	$147,546,096
Annual Premium:	$120,000 part of $1,600,000
Conditions:	Subject to 35% minimum earned premium. Notwithstanding any provision in the Policy to the contrary, the liability of any Individual Company with respect to any covered claim or suit shall not be increased by the inability, refusal, reservation of rights of any other Individual Company to pay its proportionate share of the loss or damage regardless of the reason, including but not limited to receivership, bankruptcy, insolvency, liquidation, change, termination or dissolution or cancellation of any other Individual Company's participation in the Policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

Authorized Representative

October 16, 2023
Date

Bridgeway Insurance Company

CALIFORNIA INSURANCE PRIVACY NOTICE

Bridgeway Insurance Company's Privacy Policy

The nature of our insurance business at Bridgeway Insurance Company ("BIC") requires that we gather and maintain a variety of information about our current and potential customers and consumers, including nonpublic personal information about individuals. We are committed to keeping confidential and secure any such nonpublic personal information. We will disclose nonpublic personal information obtained in the course of our business only as permitted by law.

Categories of Personal Information We May Obtain

We may obtain nonpublic personal information from the following sources:

- **Applications or other underwriting forms**. These forms provide us with information we need as part of the underwriting process; this can include such nonpublic personal information as individuals' names, addresses, social security numbers and any other information about individuals that we are authorized to obtain in order to underwrite and administer policies and claims.

- **Information we obtain from third parties**. The kind of information we may gather from third parties depends on the type of insurance policy or coverage, but may include such nonpublic personal information as motor vehicle reports, claims reports, credit reports, property inspection reports, and medical records or reports.

- **Information about transactions and experiences with us or with our affiliates**. We develop and maintain individuals' personal information, such as policy numbers, premium payments and claims history, obtained on the basis of BIC or its affiliates transactions and experiences.

How We May Use and Share Personal Information

We may use and share all of the information that we obtain as described below:

- **Within BIC**

  Within BIC we only use nonpublic personal information received to service or maintain policies, to effect, process, administer or enforce requested or authorized transactions, or for other purposes as permitted by law. We restrict access to nonpublic personal information to those employees who have a business reason to know that information to provide products and services. We also maintain physical, electronic, and procedural safeguards in order to protect against unauthorized use or disclosure of nonpublic personal information.

- **With Affiliates and Non-Affiliated Third Parties**

  We may disclose information about BIC's customers and consumers to our affiliates (i.e. companies that are related to us by common ownership or control), in order to offer insurance products or services that may be of value. You cannot prevent these disclosures.

  We may also disclose nonpublic personal information without prior permission to nonaffiliated third parties (i.e., persons or companies that are not related to us by common ownership or control such as service providers and consultants) as necessary to effect, process, administer or enforce a requested or authorized transaction, or for other purposes as permitted by law.

  When we provide nonpublic personal information to a nonaffiliated third party who performs services for us, we require that provider to agree to safeguard any nonpublic personal information, to use the information only for the intended purpose, and to abide by applicable law.

Confidentiality of Health and Medical Information

It is often necessary for us to obtain personal health information in order to underwrite and process claims for various types of insurance coverages. We recognize concerns about the security of that information and want to provide assurance that any personal health data provided to us or that we otherwise obtain will be held in strict confidence. We will not disclose or share personal medical information for marketing or any other unauthorized purpose. We may disclose or share personal medical information as permitted by law; for example, in order to underwrite policies or administer policies or claims.

Purpose of and Updates to This Notice

We recognize and respect the privacy concerns of our potential and current customers and consumers. We may amend our privacy policy from time to time. We send this notice of our privacy policy at this time as required for informational purposes, and we will update and distribute it as required by law.

Date: March 24, 2003

SURPLUS LINES NOTICE – CALIFORNIA

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

NOTICE:

1. THE INSURANCE POLICY THAT YOU [HAVE PURCHASED] [ARE APPLYING TO PURCHASE] IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 800-967-9331 OR INTERNET WEBSITE WWW.INSURANCE .CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE

INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM

WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU."

THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

This Policy is subject to the following:

SERVICE OF PROCESS ENDORSEMENT

This endorsement specifies that:

We designate the Superintendent of Insurance, Insurance Commissioner, Director of Insurance, or other officer specified by law, pursuant to the laws of the State where this policy is delivered, as our true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in the State in which this policy is delivered, by, or on behalf of, the Named Insured or any beneficiary hereunder arising out of this Policy. We designate the General Counsel of BRIDGEWAY INSURANCE COMPANY, 555 College Road East, Princeton, New Jersey 08543 as the person to whom the said officer is authorized to mail such process or true copy thereof.

All other terms and conditions remain unchanged.

BRIDGEWAY INSURANCE COMPANY

Administration Office: 555 College Road East, Princeton, NJ 08543-5241
800.305.4975
Statutory Office: 251 Little Falls Drive, Wilmington, DE 19808
(a stock insurance company)

COMMON POLICY DECLARATIONS

POLICY NUMBER: 7EA7PP1001068-03 **PRIOR POLICY NUMBER:** 7EA7PP1001068-02

PRODUCER NAME	**LICENSED SURPLUS LINES PRODUCER**
Peachtree Special Risk Brokers, Inc. 3525 Piedmont Rd NE, Bldg. 5 Ste. 700, Atlanta, GA, 30305	**Elizabeth White OE28855**

NAMED INSURED: Investment Property Group
DBA:
MAILING ADDRESS: 18006 Sky Park Cir Ste 200, Irvine, CA, 92614-6406

POLICY PERIOD: FROM 09/30/2023 TO 09/30/2024 AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

BUSINESS DESCRIPTION

FORM OF BUSINESS:

☐ **Individual** ☐ **Partnership** ☐ **Joint Venture** ☐ **Trust**
☐ **Limited Liability** ☐ **Corporation** ☒ **Organization** (Other than Partnership, Joint Venture, or Corporation)

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

	PREMIUM
COMMERCIAL PROPERTY COVERAGE PART	**$**
	$
	$
	$
	$
	$
	$
	$
TERRORISM – CERTIFIED ACTS (GENERAL LIABILITY)	**$**
	TOTAL: $

THE MINIMUM EARNED PREMIUM IS 35 % OF THE TOTAL POLICY PREMIUM.

MINIMUM AND DEPOSIT PREMIUM:

FORMS APPLICABLE TO ALL COVERAGE PARTS:

SEE SCHEDULE OF FORMS AND ENDORSEMENTS

THIS COMMON POLICY DECLARATION AND THE SUPPLEMENTAL DECLARATION(S), TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE PART(S), COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, COMPLETE THE ABOVE NUMBERED POLICY.

Date Issued:

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COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS PAGE

POLICY NO.	EFFECTIVE DATE	09-30-2023	12:01 AM Local Standard Time
7EA7PP1001068-03	EXPIRATION DATE	09-30-2024	12:01 AM Local Standard Time/

NAMED INSURED

Investment Property Group

PERILS INSURED:

All risks of direct physical loss or damage.
Including: Named Storm, All Other Wind and Hail
Except the following are NOT COVERED: Earthquake, Flood, Equipment Breakdown

COVERED PROPERTY

Personal Property and Time Element as per the Statement of Values on File.

LIMITS OF LIABILITY

The Limits of Liability apply on a quota share basis as defined below.
Stated Amount Per each Unit of Insurance as per the Statement of Values on file, not to exceed:
$2,500,000 (25%) part of $10,000,000 Per Occurrence and excess Deductible(s) in Each Occurrence.

TOTAL INSURED VALUE

$147,546,096 as per the statement of values on file

DEDUCTIBLE(S)	Per occurrence unless otherwise stated
All Risk of Direct Physical Loss or Damage	$25,000
Wind and Hail	$25,000 except 2% subject to a min. of $50K for Wind/Hail in Colorado

VALUATION

Building: Replacement Cost
Business Personal Property: Replacement Cost
Business Interruption: Actual Loss Sustained
Roof coverings to be insured at Actual Cash Value on roofs 15 years old or older at time of loss

COINSURANCE

Building: None
Business Personal Property: None
Business Interruption: None

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002731

FORMS APPLICABLE

Primary Policy Forms		
Form	Edition	Name
VLCAN0	1/02	CALIFORNIA INSURANCE PRIVACY NOTICE
CASLNOTICE		SURPLUS LINES NOTICE - CALIFORNIA
SLSOP	1/21	SERVICE OF PROCESS ENDORSEMENT
ESCL2000	1/21	COMMON POLICY DECLARATIONS
PRESDS01	3/20	COMMERCIAL PROPERTY COVERAGE PART
IL0017	11/98	COMMON POLICY CONDITIONS
IL0935	7/02	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
IL0953	1/15	EXCLUSION OF CERTIFIED ACTS OF TERRORISM
CP0010	10/12	BUILDING AND PERSONAL PROPERTY COVERAGE FORM
CP0030	10/12	BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
CP0090	7/88	COMMERCIAL PROPERTY CONDITIONS
CP0170	9/02	CHANGES - ELECTRONIC DATA
CP0411	10/12	PROTECTIVE SAFEGUARDS
CP1030	10/12	CAUSES OF LOSS - SPECIAL FORM
PRES0001	3/20	COMMERCIAL PROPERTY CONDITIONS FORM CHANGES
PRES0003	3/20	MINIMUM EARNED PREMIUM CLAUSE PERCENTAGE
PRES0400	12/20	EXCLUSIONS - CYBER INCIDENT AND ELECTRONIC DATA
PRES0401	3/20	FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE
PRES0402	3/20	OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT
PRES0404	3/20	ORDINANCE OR LAW COVERAGE COMBINED LIMIT
PRES0405	3/20	SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL
PRES0409	3/20	EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION
PRES0411	3/20	ASBESTOS MATERIAL REMOVAL LIMITATION
PRES1201	3/20	PERMISSION FOR EXCESS INSURANCE
PRES1207	3/20	LOSS ADJUSTMENT ENDORSEMENT
PRES1400	3/20	PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT
PRES1402	3/20	FLOOD AND EARTH MOVEMENT EXCLUSION
PRES1407	3/20	NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION
PRES1408	3/20	PROPERTY EXTENSION ENDORSEMENT
PRES1411	4/20	VIRUS OR BACTERIA EXCLUSION
PRES1418	6/20	CYBER COVERAGES EXCLUSION ENDORSEMENT
PRES2000	7/20	NAMED INSURED ENDORSEMENT
VLES2101	3/22	VIOLATION OF ECONOMIC OR TRADE SANCTIONS
VLCW01	1/21	SIGNATURE ENDORSEMENT
VLNES001	1/21	NOTICE TO POLICYHOLDER - LOSS REPORTING PROCEDURES

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
   a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
   b. **60** days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:
   a. Make inspections and surveys at any time;
   b. Give you reports on the conditions we find; and
   c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
   a. Are safe or healthful; or
   b. Comply with laws, regulations, codes or standards.
3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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002783

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

A. We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.

1. The failure, malfunction or inadequacy of:

a. Any of the following, whether belonging to any insured or to others:

(1) Computer hardware, including microprocessors;

(2) Computer application software;

(3) Computer operating systems and related software;

(4) Computer networks;

(5) Microprocessors (computer chips) not part of any computer system; or

(6) Any other computerized or electronic equipment or components; or

b. Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.

2. Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.

B. If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:

1. In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or

2. Under the Commercial Property Coverage Part:

a. In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss – Special Form; or

b. In a Covered Cause of Loss under the Causes Of Loss – Basic Form or the Causes Of Loss – Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.

C. We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

The **Exception Covering Certain Fire Losses** (Paragraph **C)** applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. The following definition is added with respect to the provisions of this endorsement:

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

B. The following exclusion is added:

CERTIFIED ACT OF TERRORISM EXCLUSION

We will not pay for loss or damage caused directly or indirectly by a "certified act of terrorism". Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

C. Exception Covering Certain Fire Losses

The following exception to the exclusion in Paragraph **B.** applies only if indicated and as indicated in the Schedule of this endorsement.

If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

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If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

D. Application Of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

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002736

BUILDING AND PERSONAL PROPERTY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **H.** Definitions.

A. Coverage

We will pay for direct physical loss of or damage to Covered Property at the premises described in the Declarations caused by or resulting from any Covered Cause of Loss.

1. Covered Property

Covered Property, as used in this Coverage Part, means the type of property described in this section, **A.1.,** and limited in **A.2.** Property Not Covered, if a Limit Of Insurance is shown in the Declarations for that type of property.

a. Building, meaning the building or structure described in the Declarations, including:

(1) Completed additions;

(2) Fixtures, including outdoor fixtures;

(3) Permanently installed:

(a) Machinery; and

(b) Equipment;

(4) Personal property owned by you that is used to maintain or service the building or structure or its premises, including:

(a) Fire-extinguishing equipment;

(b) Outdoor furniture;

(c) Floor coverings; and

(d) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering;

(5) If not covered by other insurance:

(a) Additions under construction, alterations and repairs to the building or structure;

(b) Materials, equipment, supplies and temporary structures, on or within 100 feet of the described premises, used for making additions, alterations or repairs to the building or structure.

b. Your Business Personal Property consists of the following property located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater:

(1) Furniture and fixtures;

(2) Machinery and equipment;

(3) "Stock";

(4) All other personal property owned by you and used in your business;

(5) Labor, materials or services furnished or arranged by you on personal property of others;

(6) Your use interest as tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations or additions:

(a) Made a part of the building or structure you occupy but do not own; and

(b) You acquired or made at your expense but cannot legally remove;

(7) Leased personal property for which you have a contractual responsibility to insure, unless otherwise provided for under Personal Property Of Others.

c. Personal Property Of Others that is:

(1) In your care, custody or control; and

(2) Located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater.

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002737

However, our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

2. Property Not Covered

Covered Property does not include:

a. Accounts, bills, currency, food stamps or other evidences of debt, money, notes or securities. Lottery tickets held for sale are not securities;

b. Animals, unless owned by others and boarded by you, or if owned by you, only as "stock" while inside of buildings;

c. Automobiles held for sale;

d. Bridges, roadways, walks, patios or other paved surfaces;

e. Contraband, or property in the course of illegal transportation or trade;

f. The cost of excavations, grading, backfilling or filling;

g. Foundations of buildings, structures, machinery or boilers if their foundations are below:

(1) The lowest basement floor; or

(2) The surface of the ground, if there is no basement;

h. Land (including land on which the property is located), water, growing crops or lawns (other than lawns which are part of a vegetated roof);

i. Personal property while airborne or waterborne;

j. Bulkheads, pilings, piers, wharves or docks;

k. Property that is covered under another coverage form of this or any other policy in which it is more specifically described, except for the excess of the amount due (whether you can collect on it or not) from that other insurance;

l. Retaining walls that are not part of a building;

m. Underground pipes, flues or drains;

n. Electronic data, except as provided under the Additional Coverage, Electronic Data. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. This paragraph, **n.**, does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system;

o. The cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. Refer to the Coverage Extension for Valuable Papers And Records (Other Than Electronic Data) for limited coverage for valuable papers and records other than those which exist as electronic data;

p. Vehicles or self-propelled machines (including aircraft or watercraft) that:

(1) Are licensed for use on public roads; or

(2) Are operated principally away from the described premises.

This paragraph does not apply to:

(a) Vehicles or self-propelled machines or autos you manufacture, process or warehouse;

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(b) Vehicles or self-propelled machines, other than autos, you hold for sale;

(c) Rowboats or canoes out of water at the described premises; or

(d) Trailers, but only to the extent provided for in the Coverage Extension for Non-owned Detached Trailers; or

q. The following property while outside of buildings:

(1) Grain, hay, straw or other crops;

(2) Fences, radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers, trees, shrubs or plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), all except as provided in the Coverage Extensions.

3. Covered Causes Of Loss

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Coverages

a. Debris Removal

(1) Subject to Paragraphs **(2)**, **(3)** and **(4),** we will pay your expense to remove debris of Covered Property and other debris that is on the described premises, when such debris is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date of direct physical loss or damage.

(2) Debris Removal does not apply to costs to:

(a) Remove debris of property of yours that is not insured under this policy, or property in your possession that is not Covered Property;

(b) Remove debris of property owned by or leased to the landlord of the building where your described premises are located, unless you have a contractual responsibility to insure such property and it is insured under this policy;

(c) Remove any property that is Property Not Covered, including property addressed under the Outdoor Property Coverage Extension;

(d) Remove property of others of a type that would not be Covered Property under this Coverage Form;

(e) Remove deposits of mud or earth from the grounds of the described premises;

(f) Extract "pollutants" from land or water; or

(g) Remove, restore or replace polluted land or water.

(3) Subject to the exceptions in Paragraph **(4),** the following provisions apply:

(a) The most we will pay for the total of direct physical loss or damage plus debris removal expense is the Limit of Insurance applicable to the Covered Property that has sustained loss or damage.

(b) Subject to **(a)** above, the amount we will pay for debris removal expense is limited to 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage. However, if no Covered Property has sustained direct physical loss or damage, the most we will pay for removal of debris of other property (if such removal is covered under this Additional Coverage) is $5,000 at each location.

(4) We will pay up to an additional $25,000 for debris removal expense, for each location, in any one occurrence of physical loss or damage to Covered Property, if one or both of the following circumstances apply:

(a) The total of the actual debris removal expense plus the amount we pay for direct physical loss or damage exceeds the Limit of Insurance on the Covered Property that has sustained loss or damage.

(b) The actual debris removal expense exceeds 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage.

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Therefore, if **(4)(a)** and/or **(4)(b)** applies, our total payment for direct physical loss or damage and debris removal expense may reach but will never exceed the Limit of Insurance on the Covered Property that has sustained loss or damage, plus $25,000.

(5) Examples

The following examples assume that there is no Coinsurance penalty.

Example 1

Limit of Insurance:	$ 90,000
Amount of Deductible:	$ 500
Amount of Loss:	$ 50,000
Amount of Loss Payable:	$ 49,500
	($50,000 – $500)
Debris Removal Expense:	$ 10,000
Debris Removal Expense Payable:	$ 10,000

($10,000 is 20% of $50,000.)

The debris removal expense is less than 25% of the sum of the loss payable plus the deductible. The sum of the loss payable and the debris removal expense ($49,500 + $10,000 = $59,500) is less than the Limit of Insurance. Therefore, the full amount of debris removal expense is payable in accordance with the terms of Paragraph **(3).**

Example 2

Limit of Insurance:	$ 90,000
Amount of Deductible:	$ 500
Amount of Loss:	$ 80,000
Amount of Loss Payable:	$ 79,500
	($80,000 – $500)
Debris Removal Expense:	$ 40,000
Debris Removal Expense Payable	
Basic Amount:	$ 10,500
Additional Amount:	$ 25,000

The basic amount payable for debris removal expense under the terms of Paragraph **(3)** is calculated as follows: $80,000 ($79,500 + $500) x .25 = $20,000, capped at $10,500. The cap applies because the sum of the loss payable ($79,500) and the basic amount payable for debris removal expense ($10,500) cannot exceed the Limit of Insurance ($90,000).

The additional amount payable for debris removal expense is provided in accordance with the terms of Paragraph **(4),** because the debris removal expense ($40,000) exceeds 25% of the loss payable plus the deductible ($40,000 is 50% of $80,000), and because the sum of the loss payable and debris removal expense ($79,500 + $40,000 = $119,500) would exceed the Limit of Insurance ($90,000). The additional amount of covered debris removal expense is $25,000, the maximum payable under Paragraph **(4).** Thus, the total payable for debris removal expense in this example is $35,500; $4,500 of the debris removal expense is not covered.

b. Preservation Of Property

If it is necessary to move Covered Property from the described premises to preserve it from loss or damage by a Covered Cause of Loss, we will pay for any direct physical loss or damage to that property:

(1) While it is being moved or while temporarily stored at another location; and

(2) Only if the loss or damage occurs within 30 days after the property is first moved.

c. Fire Department Service Charge

When the fire department is called to save or protect Covered Property from a Covered Cause of Loss, we will pay up to $1,000 for service at each premises described in the Declarations, unless a higher limit is shown in the Declarations. Such limit is the most we will pay regardless of the number of responding fire departments or fire units, and regardless of the number or type of services performed.

This Additional Coverage applies to your liability for fire department service charges:

(1) Assumed by contract or agreement prior to loss; or

(2) Required by local ordinance.

No Deductible applies to this Additional Coverage.

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d. Pollutant Clean-up And Removal

We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants". But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

The most we will pay under this Additional Coverage for each described premises is $10,000 for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12-month period of this policy.

e. Increased Cost Of Construction

(1) This Additional Coverage applies only to buildings to which the Replacement Cost Optional Coverage applies.

(2) In the event of damage by a Covered Cause of Loss to a building that is Covered Property, we will pay the increased costs incurred to comply with the minimum standards of an ordinance or law in the course of repair, rebuilding or replacement of damaged parts of that property, subject to the limitations stated in **e.(3)** through **e.(9)** of this Additional Coverage.

(3) The ordinance or law referred to in **e.(2)** of this Additional Coverage is an ordinance or law that regulates the construction or repair of buildings or establishes zoning or land use requirements at the described premises and is in force at the time of loss.

(4) Under this Additional Coverage, we will not pay any costs due to an ordinance or law that:

(a) You were required to comply with before the loss, even when the building was undamaged; and

(b) You failed to comply with.

(5) Under this Additional Coverage, we will not pay for:

(a) The enforcement of or compliance with any ordinance or law which requires demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by "pollutants" or due to the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria; or

(b) Any costs associated with the enforcement of or compliance with an ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

(6) The most we will pay under this Additional Coverage, for each described building insured under this Coverage Form, is $10,000 or 5% of the Limit of Insurance applicable to that building, whichever is less. If a damaged building is covered under a blanket Limit of Insurance which applies to more than one building or item of property, then the most we will pay under this Additional Coverage, for that damaged building, is the lesser of $10,000 or 5% times the value of the damaged building as of the time of loss times the applicable Coinsurance percentage.

The amount payable under this Additional Coverage is additional insurance.

(7) With respect to this Additional Coverage:

(a) We will not pay for the Increased Cost of Construction:

(i) Until the property is actually repaired or replaced at the same or another premises; and

(ii) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years.

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(b) If the building is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the same premises.

(c) If the ordinance or law requires relocation to another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the new premises.

(8) This Additional Coverage is not subject to the terms of the Ordinance Or Law Exclusion to the extent that such Exclusion would conflict with the provisions of this Additional Coverage.

(9) The costs addressed in the Loss Payment and Valuation Conditions and the Replacement Cost Optional Coverage, in this Coverage Form, do not include the increased cost attributable to enforcement of or compliance with an ordinance or law. The amount payable under this Additional Coverage, as stated in **e.(6)** of this Additional Coverage, is not subject to such limitation.

f. Electronic Data

(1) Under this Additional Coverage, electronic data has the meaning described under Property Not Covered, Electronic Data. This Additional Coverage does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

(2) Subject to the provisions of this Additional Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

(3) The Covered Causes of Loss applicable to Your Business Personal Property apply to this Additional Coverage, Electronic Data, subject to the following:

(a) If the Causes Of Loss – Special Form applies, coverage under this Additional Coverage, Electronic Data, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss – Broad Form applies, coverage under this Additional Coverage, Electronic Data, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Electronic Data.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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(4) The most we will pay under this Additional Coverage, Electronic Data, is $2,500 (unless a higher limit is shown in the Declarations) for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

5. Coverage Extensions

Except as otherwise provided, the following Extensions apply to property located in or on the building described in the Declarations or in the open (or in a vehicle) within 100 feet of the described premises.

If a Coinsurance percentage of 80% or more, or a Value Reporting period symbol, is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

a. Newly Acquired Or Constructed Property

(1) Buildings

If this policy covers Building, you may extend that insurance to apply to:

(a) Your new buildings while being built on the described premises; and

(b) Buildings you acquire at locations, other than the described premises, intended for:

(i) Similar use as the building described in the Declarations; or

(ii) Use as a warehouse.

The most we will pay for loss or damage under this Extension is $250,000 at each building.

(2) Your Business Personal Property

(a) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(i) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions; or

(ii) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations.

The most we will pay for loss or damage under this Extension is $100,000 at each building.

(b) This Extension does not apply to:

(i) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

(ii) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

(3) Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(a) This policy expires;

(b) 30 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(c) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

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b. Personal Effects And Property Of Others

You may extend the insurance that applies to Your Business Personal Property to apply to:

(1) Personal effects owned by you, your officers, your partners or members, your managers or your employees. This Extension does not apply to loss or damage by theft.

(2) Personal property of others in your care, custody or control.

The most we will pay for loss or damage under this Extension is $2,500 at each described premises. Our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

c. Valuable Papers And Records (Other Than Electronic Data)

(1) You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

(2) If the Causes Of Loss – Special Form applies, coverage under this Extension is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(3) If the Causes Of Loss – Broad Form applies, coverage under this Extension includes Collapse as set forth in that form.

(4) Under this Extension, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

d. Property Off-premises

(1) You may extend the insurance provided by this Coverage Form to apply to your Covered Property while it is away from the described premises, if it is:

(a) Temporarily at a location you do not own, lease or operate;

(b) In storage at a location you lease, provided the lease was executed after the beginning of the current policy term; or

(c) At any fair, trade show or exhibition.

(2) This Extension does not apply to property:

(a) In or on a vehicle; or

(b) In the care, custody or control of your salespersons, unless the property is in such care, custody or control at a fair, trade show or exhibition.

(3) The most we will pay for loss or damage under this Extension is $10,000.

e. Outdoor Property

You may extend the insurance provided by this Coverage Form to apply to your outdoor fences, radio and television antennas (including satellite dishes), trees, shrubs and plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), including debris removal expense, caused by or resulting from any of the following causes of loss if they are Covered Causes of Loss:

(1) Fire;

(2) Lightning;

(3) Explosion;

(4) Riot or Civil Commotion; or

(5) Aircraft.

The most we will pay for loss or damage under this Extension is $1,000, but not more than $250 for any one tree, shrub or plant. These limits apply to any one occurrence, regardless of the types or number of items lost or damaged in that occurrence.

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Subject to all aforementioned terms and limitations of coverage, this Coverage Extension includes the expense of removing from the described premises the debris of trees, shrubs and plants which are the property of others, except in the situation in which you are a tenant and such property is owned by the landlord of the described premises.

f. Non-owned Detached Trailers

(1) You may extend the insurance that applies to Your Business Personal Property to apply to loss or damage to trailers that you do not own, provided that:

(a) The trailer is used in your business;

(b) The trailer is in your care, custody or control at the premises described in the Declarations; and

(c) You have a contractual responsibility to pay for loss or damage to the trailer.

(2) We will not pay for any loss or damage that occurs:

(a) While the trailer is attached to any motor vehicle or motorized conveyance, whether or not the motor vehicle or motorized conveyance is in motion;

(b) During hitching or unhitching operations, or when a trailer becomes accidentally unhitched from a motor vehicle or motorized conveyance.

(3) The most we will pay for loss or damage under this Extension is $5,000, unless a higher limit is shown in the Declarations.

(4) This insurance is excess over the amount due (whether you can collect on it or not) from any other insurance covering such property.

g. Business Personal Property Temporarily In Portable Storage Units

(1) You may extend the insurance that applies to Your Business Personal Property to apply to such property while temporarily stored in a portable storage unit (including a detached trailer) located within 100 feet of the building or structure described in the Declarations or within 100 feet of the premises described in the Declarations, whichever distance is greater.

(2) If the applicable Covered Causes of Loss form or endorsement contains a limitation or exclusion concerning loss or damage from sand, dust, sleet, snow, ice or rain to property in a structure, such limitation or exclusion also applies to property in a portable storage unit.

(3) Coverage under this Extension:

(a) Will end 90 days after the business personal property has been placed in the storage unit;

(b) Does not apply if the storage unit itself has been in use at the described premises for more than 90 consecutive days, even if the business personal property has been stored there for 90 or fewer days as of the time of loss or damage.

(4) Under this Extension, the most we will pay for the total of all loss or damage to business personal property is $10,000 (unless a higher limit is indicated in the Declarations for such Extension) regardless of the number of storage units. Such limit is part of, not in addition to, the applicable Limit of Insurance on Your Business Personal Property. Therefore, payment under this Extension will not increase the applicable Limit of Insurance on Your Business Personal Property.

(5) This Extension does not apply to loss or damage otherwise covered under this Coverage Form or any endorsement to this Coverage Form or policy, and does not apply to loss or damage to the storage unit itself.

Each of these Extensions is additional insurance unless otherwise indicated. The Additional Condition, Coinsurance, does not apply to these Extensions.

B. Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

C. Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

The most we will pay for loss or damage to outdoor signs, whether or not the sign is attached to a building, is $2,500 per sign in any one occurrence.

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The amounts of insurance stated in the following Additional Coverages apply in accordance with the terms of such coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage:

1. Fire Department Service Charge;
2. Pollutant Clean-up And Removal;
3. Increased Cost Of Construction; and
4. Electronic Data.

Payments under the Preservation Of Property Additional Coverage will not increase the applicable Limit of Insurance.

D. Deductible

In any one occurrence of loss or damage (hereinafter referred to as loss), we will first reduce the amount of loss if required by the Coinsurance Condition or the Agreed Value Optional Coverage. If the adjusted amount of loss is less than or equal to the Deductible, we will not pay for that loss. If the adjusted amount of loss exceeds the Deductible, we will then subtract the Deductible from the adjusted amount of loss and will pay the resulting amount or the Limit of Insurance, whichever is less.

When the occurrence involves loss to more than one item of Covered Property and separate Limits of Insurance apply, the losses will not be combined in determining application of the Deductible. But the Deductible will be applied only once per occurrence.

Example 1

(This example assumes there is no Coinsurance penalty.)

Deductible:	$ 250
Limit of Insurance – Building 1:	$ 60,000
Limit of Insurance – Building 2:	$ 80,000
Loss to Building 1:	$ 60,100
Loss to Building 2:	$ 90,000

The amount of loss to Building 1 ($60,100) is less than the sum ($60,250) of the Limit of Insurance applicable to Building 1 plus the Deductible.

The Deductible will be subtracted from the amount of loss in calculating the loss payable for Building 1:

$ 60,100
– 250
$ 59,850 Loss Payable – Building 1

The Deductible applies once per occurrence and therefore is not subtracted in determining the amount of loss payable for Building 2. Loss payable for Building 2 is the Limit of Insurance of $80,000.

Total amount of loss payable:

$59,850 + $80,000 = $139,850

Example 2

(This example, too, assumes there is no Coinsurance penalty.)

The Deductible and Limits of Insurance are the same as those in Example 1.

Loss to Building 1:	$ 70,000
(Exceeds Limit of Insurance plus Deductible)	
Loss to Building 2:	$ 90,000
(Exceeds Limit of Insurance plus Deductible)	
Loss Payable – Building 1:	$ 60,000
(Limit of Insurance)	
Loss Payable – Building 2:	$ 80,000
(Limit of Insurance)	
Total amount of loss payable:	$ 140,000

E. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Abandonment

There can be no abandonment of any property to us.

2. Appraisal

If we and you disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

3. Duties In The Event Of Loss Or Damage

a. You must see that the following are done in the event of loss or damage to Covered Property:

(1) Notify the police if a law may have been broken.

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(2) Give us prompt notice of the loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) At our request, give us complete inventories of the damaged and undamaged property. Include quantities, costs, values and amount of loss claimed.

(6) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also, permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(7) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(8) Cooperate with us in the investigation or settlement of the claim.

b. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

4. Loss Payment

a. In the event of loss or damage covered by this Coverage Form, at our option, we will either:

(1) Pay the value of lost or damaged property;

(2) Pay the cost of repairing or replacing the lost or damaged property, subject to **b.** below;

(3) Take all or any part of the property at an agreed or appraised value; or

(4) Repair, rebuild or replace the property with other property of like kind and quality, subject to **b.** below.

We will determine the value of lost or damaged property, or the cost of its repair or replacement, in accordance with the applicable terms of the Valuation Condition in this Coverage Form or any applicable provision which amends or supersedes the Valuation Condition.

b. The cost to repair, rebuild or replace does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

c. We will give notice of our intentions within 30 days after we receive the sworn proof of loss.

d. We will not pay you more than your financial interest in the Covered Property.

e. We may adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claims against us for the owners' property. We will not pay the owners more than their financial interest in the Covered Property.

f. We may elect to defend you against suits arising from claims of owners of property. We will do this at our expense.

g. We will pay for covered loss or damage within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

(1) We have reached agreement with you on the amount of loss; or

(2) An appraisal award has been made.

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h. A party wall is a wall that separates and is common to adjoining buildings that are owned by different parties. In settling covered losses involving a party wall, we will pay a proportion of the loss to the party wall based on your interest in the wall in proportion to the interest of the owner of the adjoining building. However, if you elect to repair or replace your building and the owner of the adjoining building elects not to repair or replace that building, we will pay you the full value of the loss to the party wall, subject to all applicable policy provisions including Limits of Insurance, the Valuation and Coinsurance Conditions and all other provisions of this Loss Payment Condition. Our payment under the provisions of this paragraph does not alter any right of subrogation we may have against any entity, including the owner or insurer of the adjoining building, and does not alter the terms of the Transfer Of Rights Of Recovery Against Others To Us Condition in this policy.

5. Recovered Property

If either you or we recover any property after loss settlement, that party must give the other prompt notice. At your option, the property will be returned to you. You must then return to us the amount we paid to you for the property. We will pay recovery expenses and the expenses to repair the recovered property, subject to the Limit of Insurance.

6. Vacancy

a. Description Of Terms

(1) As used in this Vacancy Condition, the term building and the term vacant have the meanings set forth in **(1)(a)** and **(1)(b)** below:

(a) When this policy is issued to a tenant, and with respect to that tenant's interest in Covered Property, building means the unit or suite rented or leased to the tenant. Such building is vacant when it does not contain enough business personal property to conduct customary operations.

(b) When this policy is issued to the owner or general lessee of a building, building means the entire building. Such building is vacant unless at least 31% of its total square footage is:

(i) Rented to a lessee or sublessee and used by the lessee or sublessee to conduct its customary operations; and/or

(ii) Used by the building owner to conduct customary operations.

(2) Buildings under construction or renovation are not considered vacant.

b. Vacancy Provisions

If the building where loss or damage occurs has been vacant for more than 60 consecutive days before that loss or damage occurs:

(1) We will not pay for any loss or damage caused by any of the following, even if they are Covered Causes of Loss:

(a) Vandalism;

(b) Sprinkler leakage, unless you have protected the system against freezing;

(c) Building glass breakage;

(d) Water damage;

(e) Theft; or

(f) Attempted theft.

(2) With respect to Covered Causes of Loss other than those listed in **b.(1)(a)** through **b.(1)(f)** above, we will reduce the amount we would otherwise pay for the loss or damage by 15%.

7. Valuation

We will determine the value of Covered Property in the event of loss or damage as follows:

a. At actual cash value as of the time of loss or damage, except as provided in **b., c., d.** and **e.** below.

b. If the Limit of Insurance for Building satisfies the Additional Condition, Coinsurance, and the cost to repair or replace the damaged building property is $2,500 or less, we will pay the cost of building repairs or replacement.

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The cost of building repairs or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

However, the following property will be valued at the actual cash value, even when attached to the building:

(1) Awnings or floor coverings;

(2) Appliances for refrigerating, ventilating, cooking, dishwashing or laundering; or

(3) Outdoor equipment or furniture.

c. "Stock" you have sold but not delivered at the selling price less discounts and expenses you otherwise would have had.

d. Glass at the cost of replacement with safety-glazing material if required by law.

e. Tenants' Improvements and Betterments at:

(1) Actual cash value of the lost or damaged property if you make repairs promptly.

(2) A proportion of your original cost if you do not make repairs promptly. We will determine the proportionate value as follows:

(a) Multiply the original cost by the number of days from the loss or damage to the expiration of the lease; and

(b) Divide the amount determined in **(a)** above by the number of days from the installation of improvements to the expiration of the lease.

If your lease contains a renewal option, the expiration of the renewal option period will replace the expiration of the lease in this procedure.

(3) Nothing if others pay for repairs or replacement.

F. Additional Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Coinsurance

If a Coinsurance percentage is shown in the Declarations, the following condition applies:

a. We will not pay the full amount of any loss if the value of Covered Property at the time of loss times the Coinsurance percentage shown for it in the Declarations is greater than the Limit of Insurance for the property.

Instead, we will determine the most we will pay using the following steps:

(1) Multiply the value of Covered Property at the time of loss by the Coinsurance percentage;

(2) Divide the Limit of Insurance of the property by the figure determined in Step **(1);**

(3) Multiply the total amount of loss, before the application of any deductible, by the figure determined in Step **(2);** and

(4) Subtract the deductible from the figure determined in Step **(3).**

We will pay the amount determined in Step **(4)** or the Limit of Insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

Example 1 (Underinsurance)

When:	The value of the property is:	$ 250,000
	The Coinsurance percentage for it is:	80%
	The Limit of Insurance for it is:	$ 100,000
	The Deductible is:	$ 250
	The amount of loss is:	$ 40,000

Step **(1):** $250,000 x 80% = $200,000
(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2):** $100,000 ÷ $200,000 = .50

Step **(3):** $40,000 x .50 = $20,000

Step **(4):** $20,000 – $250 = $19,750

We will pay no more than $19,750. The remaining $20,250 is not covered.

Example 2 (Adequate Insurance)

When:	The value of the property is:	$ 250,000
	The Coinsurance percentage for it is:	80%
	The Limit of Insurance for it is:	$ 200,000
	The Deductible is:	$ 250
	The amount of loss is:	$ 40,000

The minimum amount of insurance to meet your Coinsurance requirement is $200,000 ($250,000 x 80%). Therefore, the Limit of Insurance in this example is adequate, and no penalty applies. We will pay no more than $39,750 ($40,000 amount of loss minus the deductible of $250).

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b. If one Limit of Insurance applies to two or more separate items, this condition will apply to the total of all property to which the limit applies.

Example 3

When:	The value of the property is:	
	Building at Location 1:	$ 75,000
	Building at Location 2:	$ 100,000
	Personal Property at Location 2:	$ 75,000
		$ 250,000
	The Coinsurance percentage for it is:	90%
	The Limit of Insurance for Buildings and Personal Property at Locations 1 and 2 is:	$ 180,000
	The Deductible is:	$ 1,000
	The amount of loss is:	
	Building at Location 2:	$ 30,000
	Personal Property at Location 2:	$ 20,000
		$ 50,000

Step **(1):** $250,000 x 90% = $225,000
(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)

Step **(2):** $180,000 ÷ $225,000 = .80

Step **(3):** $50,000 x .80 = $40,000

Step **(4):** $40,000 – $1,000 = $39,000

We will pay no more than $39,000. The remaining $11,000 is not covered.

2. Mortgageholders

a. The term mortgageholder includes trustee.

b. We will pay for covered loss of or damage to buildings or structures to each mortgageholder shown in the Declarations in their order of precedence, as interests may appear.

c. The mortgageholder has the right to receive loss payment even if the mortgageholder has started foreclosure or similar action on the building or structure.

d. If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the mortgageholder will still have the right to receive loss payment if the mortgageholder:

(1) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the mortgageholder.

All of the terms of this Coverage Part will then apply directly to the mortgageholder.

e. If we pay the mortgageholder for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(1) The mortgageholder's rights under the mortgage will be transferred to us to the extent of the amount we pay; and

(2) The mortgageholder's right to recover the full amount of the mortgageholder's claim will not be impaired.

At our option, we may pay to the mortgageholder the whole principal on the mortgage plus any accrued interest. In this event, your mortgage and note will be transferred to us and you will pay your remaining mortgage debt to us.

f. If we cancel this policy, we will give written notice to the mortgageholder at least:

(1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

g. If we elect not to renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.

G. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item:

1. Agreed Value

a. The Additional Condition, Coinsurance, does not apply to Covered Property to which this Optional Coverage applies. We will pay no more for loss of or damage to that property than the proportion that the Limit of Insurance under this Coverage Part for the property bears to the Agreed Value shown for it in the Declarations.

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b. If the expiration date for this Optional Coverage shown in the Declarations is not extended, the Additional Condition, Coinsurance, is reinstated and this Optional Coverage expires.

c. The terms of this Optional Coverage apply only to loss or damage that occurs:

(1) On or after the effective date of this Optional Coverage; and

(2) Before the Agreed Value expiration date shown in the Declarations or the policy expiration date, whichever occurs first.

2. Inflation Guard

a. The Limit of Insurance for property to which this Optional Coverage applies will automatically increase by the annual percentage shown in the Declarations.

b. The amount of increase will be:

(1) The Limit of Insurance that applied on the most recent of the policy inception date, the policy anniversary date, or any other policy change amending the Limit of Insurance, times

(2) The percentage of annual increase shown in the Declarations, expressed as a decimal (example: 8% is .08), times

(3) The number of days since the beginning of the current policy year or the effective date of the most recent policy change amending the Limit of Insurance, divided by 365.

Example

If:	The applicable Limit of Insurance is:	$ 100,000
	The annual percentage increase is:	8%
	The number of days since the beginning of the policy year (or last policy change) is:	146
	The amount of increase is: $100,000 x .08 x 146 ÷ 365 =	$ 3,200

3. Replacement Cost

a. Replacement Cost (without deduction for depreciation) replaces Actual Cash Value in the Valuation Loss Condition of this Coverage Form.

b. This Optional Coverage does not apply to:

(1) Personal property of others;

(2) Contents of a residence;

(3) Works of art, antiques or rare articles, including etchings, pictures, statuary, marbles, bronzes, porcelains and bric-a-brac; or

(4) "Stock", unless the Including "Stock" option is shown in the Declarations.

Under the terms of this Replacement Cost Optional Coverage, tenants' improvements and betterments are not considered to be the personal property of others.

c. You may make a claim for loss or damage covered by this insurance on an actual cash value basis instead of on a replacement cost basis. In the event you elect to have loss or damage settled on an actual cash value basis, you may still make a claim for the additional coverage this Optional Coverage provides if you notify us of your intent to do so within 180 days after the loss or damage.

d. We will not pay on a replacement cost basis for any loss or damage:

(1) Until the lost or damaged property is actually repaired or replaced; and

(2) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage.

With respect to tenants' improvements and betterments, the following also apply:

(3) If the conditions in **d.(1)** and **d.(2)** above are not met, the value of tenants' improvements and betterments will be determined as a proportion of your original cost, as set forth in the Valuation Loss Condition of this Coverage Form; and

(4) We will not pay for loss or damage to tenants' improvements and betterments if others pay for repairs or replacement.

e. We will not pay more for loss or damage on a replacement cost basis than the least of **(1), (2)** or **(3),** subject to **f.** below:

(1) The Limit of Insurance applicable to the lost or damaged property;

(2) The cost to replace the lost or damaged property with other property:

(a) Of comparable material and quality; and

(b) Used for the same purpose; or

(3) The amount actually spent that is necessary to repair or replace the lost or damaged property.

If a building is rebuilt at a new premises, the cost described in **e.(2)** above is limited to the cost which would have been incurred if the building had been rebuilt at the original premises.

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f. The cost of repair or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

4. Extension Of Replacement Cost To Personal Property Of Others

a. If the Replacement Cost Optional Coverage is shown as applicable in the Declarations, then this Extension may also be shown as applicable. If the Declarations show this Extension as applicable, then Paragraph **3.b.(1)** of the Replacement Cost Optional Coverage is deleted and all other provisions of the Replacement Cost Optional Coverage apply to replacement cost on personal property of others.

b. With respect to replacement cost on the personal property of others, the following limitation applies:

If an item(s) of personal property of others is subject to a written contract which governs your liability for loss or damage to that item(s), then valuation of that item(s) will be based on the amount for which you are liable under such contract, but not to exceed the lesser of the replacement cost of the property or the applicable Limit of Insurance.

H. Definitions

1. "Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

2. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

3. "Stock" means merchandise held in storage or for sale, raw materials and in-process or finished goods, including supplies used in their packing or shipping.

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BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **F.** Definitions.

A. Coverage

1. Business Income

Business Income means the:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred; and

b. Continuing normal operating expenses incurred, including payroll.

For manufacturing risks, Net Income includes the net sales value of production.

Coverage is provided as described and limited below for one or more of the following options for which a Limit Of Insurance is shown in the Declarations:

(1) Business Income Including "Rental Value".

(2) Business Income Other Than "Rental Value".

(3) "Rental Value".

If option **(1)** above is selected, the term Business Income will include "Rental Value". If option **(3)** above is selected, the term Business Income will mean "Rental Value" only.

If Limits of Insurance are shown under more than one of the above options, the provisions of this Coverage Part apply separately to each.

We will pay for the actual loss of Business Income you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to property at premises which are described in the Declarations and for which a Business Income Limit Of Insurance is shown in the Declarations. The loss or damage must be caused by or result from a Covered Cause of Loss. With respect to loss of or damage to personal property in the open or personal property in a vehicle, the described premises include the area within 100 feet of such premises.

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of a building, your premises means:

(a) The portion of the building which you rent, lease or occupy;

(b) The area within 100 feet of the building or within 100 feet of the premises described in the Declarations, whichever distance is greater (with respect to loss of or damage to personal property in the open or personal property in a vehicle); and

(c) Any area within the building or at the described premises, if that area services, or is used to gain access to, the portion of the building which you rent, lease or occupy.

2. Extra Expense

a. Extra Expense Coverage is provided at the premises described in the Declarations only if the Declarations show that Business Income Coverage applies at that premises.

b. Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue operations at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

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002753

(2) Minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this Coverage Form.

3. Covered Causes Of Loss, Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Limitation – Interruption Of Computer Operations

a. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.

b. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.

c. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

d. This Additional Limitation does not apply when loss or damage to electronic data involves only electronic data which is integrated in and operates or controls a building's elevator, lighting, heating, ventilation, air conditioning or security system.

5. Additional Coverages

a. Civil Authority

In this Additional Coverage, Civil Authority, the described premises are premises to which this Coverage Form applies, as shown in the Declarations.

When a Covered Cause of Loss causes damage to property other than property at the described premises, we will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused by action of civil authority that prohibits access to the described premises, provided that both of the following apply:

(1) Access to the area immediately surrounding the damaged property is prohibited by civil authority as a result of the damage, and the described premises are within that area but are not more than one mile from the damaged property; and

(2) The action of civil authority is taken in response to dangerous physical conditions resulting from the damage or continuation of the Covered Cause of Loss that caused the damage, or the action is taken to enable a civil authority to have unimpeded access to the damaged property.

Civil Authority Coverage for Business Income will begin 72 hours after the time of the first action of civil authority that prohibits access to the described premises and will apply for a period of up to four consecutive weeks from the date on which such coverage began.

Civil Authority Coverage for Extra Expense will begin immediately after the time of the first action of civil authority that prohibits access to the described premises and will end:

(1) Four consecutive weeks after the date of that action; or

(2) When your Civil Authority Coverage for Business Income ends;

whichever is later.

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b. Alterations And New Buildings

We will pay for the actual loss of Business Income you sustain and necessary Extra Expense you incur due to direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss to:

(1) New buildings or structures, whether complete or under construction;

(2) Alterations or additions to existing buildings or structures; and

(3) Machinery, equipment, supplies or building materials located on or within 100 feet of the described premises and:

(a) Used in the construction, alterations or additions; or

(b) Incidental to the occupancy of new buildings.

If such direct physical loss or damage delays the start of "operations", the "period of restoration" for Business Income Coverage will begin on the date "operations" would have begun if the direct physical loss or damage had not occurred.

c. Extended Business Income

(1) Business Income Other Than "Rental Value"

If the necessary "suspension" of your "operations" produces a Business Income loss payable under this policy, we will pay for the actual loss of Business Income you incur during the period that:

(a) Begins on the date property (except "finished stock") is actually repaired, rebuilt or replaced and "operations" are resumed; and

(b) Ends on the earlier of:

(i) The date you could restore your "operations", with reasonable speed, to the level which would generate the business income amount that would have existed if no direct physical loss or damage had occurred; or

(ii) 60 consecutive days after the date determined in **(1)(a)** above.

However, Extended Business Income does not apply to loss of Business Income incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of Business Income must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

(2) "Rental Value"

If the necessary "suspension" of your "operations" produces a "Rental Value" loss payable under this policy, we will pay for the actual loss of "Rental Value" you incur during the period that:

(a) Begins on the date property is actually repaired, rebuilt or replaced and tenantability is restored; and

(b) Ends on the earlier of:

(i) The date you could restore tenant occupancy, with reasonable speed, to the level which would generate the "Rental Value" that would have existed if no direct physical loss or damage had occurred; or

(ii) 60 consecutive days after the date determined in **(2)(a)** above.

However, Extended Business Income does not apply to loss of "Rental Value" incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of "Rental Value" must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

d. Interruption Of Computer Operations

(1) Under this Additional Coverage, electronic data has the meaning described under Additional Limitation – Interruption Of Computer Operations.

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(2) Subject to all provisions of this Additional Coverage, you may extend the insurance that applies to Business Income and Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss. However, we will not provide coverage under this Additional Coverage when the Additional Limitation – Interruption Of Computer Operations does not apply based on Paragraph **A.4.d.** therein.

(3) With respect to the coverage provided under this Additional Coverage, the Covered Causes of Loss are subject to the following:

(a) If the Causes Of Loss – Special Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss – Broad Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Interruption Of Computer Operations.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

(4) The most we will pay under this Additional Coverage, Interruption Of Computer Operations, is $2,500 (unless a higher limit is shown in the Declarations) for all loss sustained and expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

(5) This Additional Coverage, Interruption Of Computer Operations, does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **(4)** above has not been exhausted.

6. Coverage Extension

If a Coinsurance percentage of 50% or more is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

Newly Acquired Locations

a. You may extend your Business Income and Extra Expense Coverages to apply to property at any location you acquire other than fairs or exhibitions.

b. The most we will pay under this Extension, for the sum of Business Income loss and Extra Expense incurred, is $100,000 at each location, unless a higher limit is shown in the Declarations.

c. Insurance under this Extension for each newly acquired location will end when any of the following first occurs:

(1) This policy expires;

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(2) 30 days expire after you acquire or begin to construct the property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property.

The Additional Condition, Coinsurance, does not apply to this Extension.

B. Limits Of Insurance

The most we will pay for loss in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

Payments under the following coverages will not increase the applicable Limit of Insurance:

1. Alterations And New Buildings;

2. Civil Authority;

3. Extra Expense; or

4. Extended Business Income.

The amounts of insurance stated in the Interruption Of Computer Operations Additional Coverage and the Newly Acquired Locations Coverage Extension apply in accordance with the terms of those coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage.

C. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions:

1. Appraisal

If we and you disagree on the amount of Net Income and operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of Net Income and operating expense or amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

2. Duties In The Event Of Loss

a. You must see that the following are done in the event of loss:

(1) Notify the police if a law may have been broken.

(2) Give us prompt notice of the direct physical loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the direct physical loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(6) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(7) Cooperate with us in the investigation or settlement of the claim.

(8) If you intend to continue your business, you must resume all or part of your "operations" as quickly as possible.

b. We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

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3. Loss Determination

a. The amount of Business Income loss will be determined based on:

(1) The Net Income of the business before the direct physical loss or damage occurred;

(2) The likely Net Income of the business if no physical loss or damage had occurred, but not including any Net Income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions caused by the impact of the Covered Cause of Loss on customers or on other businesses;

(3) The operating expenses, including payroll expenses, necessary to resume "operations" with the same quality of service that existed just before the direct physical loss or damage; and

(4) Other relevant sources of information, including:

(a) Your financial records and accounting procedures;

(b) Bills, invoices and other vouchers; and

(c) Deeds, liens or contracts.

b. The amount of Extra Expense will be determined based on:

(1) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(a) The salvage value that remains of any property bought for temporary use during the "period of restoration", once "operations" are resumed; and

(b) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(2) Necessary expenses that reduce the Business Income loss that otherwise would have been incurred.

c. Resumption Of Operations

We will reduce the amount of your:

(1) Business Income loss, other than Extra Expense, to the extent you can resume your "operations", in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises or elsewhere.

(2) Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

d. If you do not resume "operations", or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

4. Loss Payment

We will pay for covered loss within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

a. We have reached agreement with you on the amount of loss; or

b. An appraisal award has been made.

D. Additional Condition

COINSURANCE

If a Coinsurance percentage is shown in the Declarations, the following condition applies in addition to the Common Policy Conditions and the Commercial Property Conditions.

We will not pay the full amount of any Business Income loss if the Limit of Insurance for Business Income is less than:

1. The Coinsurance percentage shown for Business Income in the Declarations; times

2. The sum of:

a. The Net Income (Net Profit or Loss before income taxes), and

b. Operating expenses, including payroll expenses,

that would have been earned or incurred (had no loss occurred) by your "operations" at the described premises for the 12 months following the inception, or last previous anniversary date, of this policy (whichever is later).

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Instead, we will determine the most we will pay using the following steps:

Step **(1):** Multiply the Net Income and operating expense for the 12 months following the inception, or last previous anniversary date, of this policy by the Coinsurance percentage;

Step **(2):** Divide the Limit of Insurance for the described premises by the figure determined in Step **(1);** and

Step **(3):** Multiply the total amount of loss by the figure determined in Step **(2).**

We will pay the amount determined in Step **(3)** or the limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

In determining operating expenses for the purpose of applying the Coinsurance condition, the following expenses, if applicable, shall be deducted from the total of all operating expenses:

(1) Prepaid freight – outgoing;

(2) Returns and allowances;

(3) Discounts;

(4) Bad debts;

(5) Collection expenses;

(6) Cost of raw stock and factory supplies consumed (including transportation charges);

(7) Cost of merchandise sold (including transportation charges);

(8) Cost of other supplies consumed (including transportation charges);

(9) Cost of services purchased from outsiders (not employees) to resell, that do not continue under contract;

(10) Power, heat and refrigeration expenses that do not continue under contract (if Form **CP 15 11** is attached);

(11) All payroll expenses or the amount of payroll expense excluded (if Form **CP 15 10** is attached); and

(12) Special deductions for mining properties (royalties unless specifically included in coverage; actual depletion commonly known as unit or cost depletion – not percentage depletion; welfare and retirement fund charges based on tonnage; hired trucks).

Example 1 (Underinsurance)

When:	The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been:	$ 400,000
	The Coinsurance percentage is:	50%
	The Limit of Insurance is:	$ 150,000
	The amount of loss is:	$ 80,000

Step **(1):** $400,000 x 50% = $200,000
(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2):** $150,000 ÷ $200,000 = .75

Step **(3):** $80,000 x .75 = $60,000

We will pay no more than $60,000. The remaining $20,000 is not covered.

Example 2 (Adequate Insurance)

When:	The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been:	$ 400,000
	The Coinsurance percentage is:	50%
	The Limit of Insurance is:	$ 200,000
	The amount of loss is:	$ 80,000

The minimum amount of insurance to meet your Coinsurance requirement is $200,000 ($400,000 x 50%). Therefore, the Limit of Insurance in this example is adequate and no penalty applies. We will pay no more than $80,000 (amount of loss).

This condition does not apply to Extra Expense Coverage.

E. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item.

1. Maximum Period Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

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002759

b. The most we will pay for the total of Business Income loss and Extra Expense is the lesser of:

(1) The amount of loss sustained and expenses incurred during the 120 days immediately following the beginning of the "period of restoration"; or

(2) The Limit Of Insurance shown in the Declarations.

2. Monthly Limit Of Indemnity

a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

b. The most we will pay for loss of Business Income in each period of 30 consecutive days after the beginning of the "period of restoration" is:

(1) The Limit of Insurance, multiplied by

(2) The fraction shown in the Declarations for this Optional Coverage.

Example

When:	The Limit of Insurance is:	$ 120,000
	The fraction shown in the Declarations for this Optional Coverage is:	1/4
	The most we will pay for loss in each period of 30 consecutive days is:	$ 30,000
	($120,000 x 1/4 = $30,000)	
	If, in this example, the actual amount of loss is:	
	Days 1–30:	$ 40,000
	Days 31–60:	$ 20,000
	Days 61–90:	$ 30,000
		$ 90,000
	We will pay:	
	Days 1–30:	$ 30,000
	Days 31–60:	$ 20,000
	Days 61–90:	$ 30,000
		$ 80,000

The remaining $10,000 is not covered.

3. Business Income Agreed Value

a. To activate this Optional Coverage:

(1) A Business Income Report/Work Sheet must be submitted to us and must show financial data for your "operations":

(a) During the 12 months prior to the date of the Work Sheet; and

(b) Estimated for the 12 months immediately following the inception of this Optional Coverage.

(2) The Declarations must indicate that the Business Income Agreed Value Optional Coverage applies, and an Agreed Value must be shown in the Declarations. The Agreed Value should be at least equal to:

(a) The Coinsurance percentage shown in the Declarations; multiplied by

(b) The amount of Net Income and operating expenses for the following 12 months you report on the Work Sheet.

b. The Additional Condition, Coinsurance, is suspended until:

(1) 12 months after the effective date of this Optional Coverage; or

(2) The expiration date of this policy;

whichever occurs first.

c. We will reinstate the Additional Condition, Coinsurance, automatically if you do not submit a new Work Sheet and Agreed Value:

(1) Within 12 months of the effective date of this Optional Coverage; or

(2) When you request a change in your Business Income Limit of Insurance.

d. If the Business Income Limit of Insurance is less than the Agreed Value, we will not pay more of any loss than the amount of loss multiplied by:

(1) The Business Income Limit of Insurance; divided by

(2) The Agreed Value.

Example

When:	The Limit of Insurance is:	$ 100,000
	The Agreed Value is:	$ 200,000
	The amount of loss is:	$ 80,000

Step **(1):** $100,000 ÷ $200,000 = .50

Step **(2):** .50 x $80,000 = $40,000

We will pay $40,000. The remaining $40,000 is not covered.

4. Extended Period Of Indemnity

Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Declarations for this Optional Coverage.

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002760

F. Definitions

1. "Finished stock" means stock you have manufactured.

"Finished stock" also includes whiskey and alcoholic products being aged, unless there is a Coinsurance percentage shown for Business Income in the Declarations.

"Finished stock" does not include stock you have manufactured that is held for sale on the premises of any retail outlet insured under this Coverage Part.

2. "Operations" means:

a. Your business activities occurring at the described premises; and

b. The tenantability of the described premises, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

3. "Period of restoration" means the period of time that:

a. Begins:

(1) 72 hours after the time of direct physical loss or damage for Business Income Coverage; or

(2) Immediately after the time of direct physical loss or damage for Extra Expense Coverage;

caused by or resulting from any Covered Cause of Loss at the described premises; and

b. Ends on the earlier of:

(1) The date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality; or

(2) The date when business is resumed at a new permanent location.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

(1) Regulates the construction, use or repair, or requires the tearing down, of any property; or

(2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

4. "Pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

5. "Rental Value" means Business Income that consists of:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred as rental income from tenant occupancy of the premises described in the Declarations as furnished and equipped by you, including fair rental value of any portion of the described premises which is occupied by you; and

b. Continuing normal operating expenses incurred in connection with that premises, including:

(1) Payroll; and

(2) The amount of charges which are the legal obligation of the tenant(s) but would otherwise be your obligations.

6. "Suspension" means:

a. The slowdown or cessation of your business activities; or

b. That a part or all of the described premises is rendered untenantable, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

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COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This Coverage Part is void in any case of fraud by you as it relates to this Coverage Part at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

1. This Coverage Part;
2. The Covered Property;
3. Your interest in the Covered Property; or
4. A claim under this Coverage Part.

B. CONTROL OF PROPERTY

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

F. NO BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

G. OTHER INSURANCE

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.
2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:
   a. During the policy period shown in the Declarations; and
   b. Within the coverage territory.
2. The coverage territory is:
   a. The United States of America (including its territories and possessions);
   b. Puerto Rico; and
   c. Canada.

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002762

I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.

2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:

a. Someone insured by this insurance;

b. A business firm:

(1) Owned or controlled by you; or

(2) That owns or controls you; or

c. Your tenant.

This will not restrict your insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CHANGES – ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

1. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data.

2. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

1. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

2. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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002764

3. The most we will pay under this Limited Coverage – Electronic Data is $2,500 for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

D. Limited Coverage – Valuable Papers And Records (Other Than Electronic Data)

1. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Limited Coverage does not apply to valuable papers and records which exist as electronic data.
2. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.
3. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage includes Collapse as set forth in that Form.
4. Under this Limited Coverage, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist), and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and therefore coverage of such costs is not additional insurance.

E. With respect to the Business Income and/or Extra Expense Coverage Forms, the Loss Condition titled Limitation – Electronic Media And Records is deleted and the following exclusion is added:

Exclusion – Interruption Of Computer Operations

1. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.
2. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

F. Limited Coverage – Interruption Of Computer Operations

This Limited Coverage applies only to the Business Income and/or Extra Expense Coverage Forms.

1. Subject to all provisions of this Limited Coverage, you may extend the insurance that applies to Business Income and/or Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss.
2. With respect to the coverage provided under this Limited Coverage, the Covered Causes of Loss are subject to the following:
   a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.
   b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations includes Collapse as set forth in that Form.
   c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Interruption Of Computer Operations.
   d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

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Interruption Of Computer Operations.

3. The most we will pay under this Limited Coverage – Interruption Of Computer Operations is $2,500 for the total of all loss sustained and/or expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

4. This Limited Coverage – Interruption Of Computer Operations does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **3.** above has not been exhausted.

G. Under the Legal Liability Coverage Form and the Mortgageholders Errors And Omissions Coverage Form, Covered Property does not include electronic data.

H. If this policy is endorsed to cover damage to Covered Property or Business Income loss or Extra Expense caused by or related to interruption in utility service, such coverage does not apply to destruction or corruption of (or any loss or damage to) electronic data.

I. If this policy is endorsed to cover Business Income loss or Extra Expense related to "suspension" of "operations" due to loss or damage to a "dependent property", such coverage does not apply when the only loss to "dependent property" is destruction or corruption of (or any loss or damage to) electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under the "dependent property" endorsement will not continue once the other property is repaired, rebuilt or replaced.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

Premises Number	Building Number	Protective Safeguards Symbols Applicable
All	All	P-9
Describe Any "P-9": All		
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

A. The following is added to the Commercial Property **Conditions:**

Protective Safeguards

1. As a condition of this insurance, you are required to maintain the protective devices or services listed in the Schedule above.

2. The protective safeguards to which this endorsement applies are identified by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services.

Automatic Sprinkler System means:

a. Any automatic fire protective or extinguishing system, including connected:

(1) Sprinklers and discharge nozzles;

(2) Ducts, pipes, valves and fittings;

(3) Tanks, their component parts and supports; and

(4) Pumps and private fire protection mains.

b. When supplied from an automatic fire protective system:

(1) Non-automatic fire protective systems; and

(2) Hydrants, standpipes and outlets.

"P-2" Automatic Fire Alarm, protecting the entire building, that is:

a. Connected to a central station; or

b. Reporting to a public or private fire alarm station.

"P-3" Security Service, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.

"P-4" Service Contract with a privately owned fire department providing fire protection service to the described premises.

"P-5" Automatic Commercial Cooking Exhaust And Extinguishing System installed on cooking appliances and having the following components:

a. Hood:

b. Grease removal device;

c. Duct system; and

d. Wet chemical fire extinguishing equipment.

"P-9", the protective system described in the Schedule.

B. The following is added to the **Exclusions** section of:

Causes Of Loss – Basic Form
Causes Of Loss – Broad Form
Causes Of Loss – Special Form
Mortgageholders Errors And Omissions

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002767

Coverage Form
Standard Property Policy

We will not pay for loss or damage caused by or resulting from fire if, prior to the fire, you:

1. Knew of any suspension or impairment in any protective safeguard listed in the Schedule above and failed to notify us of that fact; or
2. Failed to maintain any protective safeguard listed in the Schedule above, and over which you had control, in complete working order.

If part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

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CAUSES OF LOSS – SPECIAL FORM

Words and phrases that appear in quotation marks have special meaning. Refer to Section **G.** Definitions.

A. Covered Causes Of Loss

When Special is shown in the Declarations, Covered Causes of Loss means direct physical loss unless the loss is excluded or limited in this policy.

B. Exclusions

1. We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

a. Ordinance Or Law

The enforcement of or compliance with any ordinance or law:

(1) Regulating the construction, use or repair of any property; or

(2) Requiring the tearing down of any property, including the cost of removing its debris.

This exclusion, Ordinance Or Law, applies whether the loss results from:

(a) An ordinance or law that is enforced even if the property has not been damaged; or

(b) The increased costs incurred to comply with an ordinance or law in the course of construction, repair, renovation, remodeling or demolition of property, or removal of its debris, following a physical loss to that property.

b. Earth Movement

(1) Earthquake, including tremors and aftershocks and any earth sinking, rising or shifting related to such event;

(2) Landslide, including any earth sinking, rising or shifting related to such event;

(3) Mine subsidence, meaning subsidence of a man-made mine, whether or not mining activity has ceased;

(4) Earth sinking (other than sinkhole collapse), rising or shifting including soil conditions which cause settling, cracking or other disarrangement of foundations or other parts of realty. Soil conditions include contraction, expansion, freezing, thawing, erosion, improperly compacted soil and the action of water under the ground surface.

But if Earth Movement, as described in **b.(1)** through **(4)** above, results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

(5) Volcanic eruption, explosion or effusion. But if volcanic eruption, explosion or effusion results in fire, building glass breakage or Volcanic Action, we will pay for the loss or damage caused by that fire, building glass breakage or Volcanic Action.

Volcanic Action means direct loss or damage resulting from the eruption of a volcano when the loss or damage is caused by:

(a) Airborne volcanic blast or airborne shock waves;

(b) Ash, dust or particulate matter; or

(c) Lava flow.

With respect to coverage for Volcanic Action as set forth in **(5)(a), (5)(b)** and **(5)(c),** all volcanic eruptions that occur within any 168-hour period will constitute a single occurrence.

Volcanic Action does not include the cost to remove ash, dust or particulate matter that does not cause direct physical loss or damage to the described property.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5),** is caused by an act of nature or is otherwise caused.

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002769

c. Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread, if the fire would be covered under this Coverage Part.

d. Nuclear Hazard

Nuclear reaction or radiation, or radioactive contamination, however caused.

But if nuclear reaction or radiation, or radioactive contamination, results in fire, we will pay for the loss or damage caused by that fire.

e. Utility Services

The failure of power, communication, water or other utility service supplied to the described premises, however caused, if the failure:

(1) Originates away from the described premises; or

(2) Originates at the described premises, but only if such failure involves equipment used to supply the utility service to the described premises from a source away from the described premises.

Failure of any utility service includes lack of sufficient capacity and reduction in supply.

Loss or damage caused by a surge of power is also excluded, if the surge would not have occurred but for an event causing a failure of power.

But if the failure or surge of power, or the failure of communication, water or other utility service, results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

Communication services include but are not limited to service relating to Internet access or access to any electronic, cellular or satellite network.

f. War And Military Action

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

g. Water

(1) Flood, surface water, waves (including tidal wave and tsunami), tides, tidal water, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);

(2) Mudslide or mudflow;

(3) Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;

(4) Water under the ground surface pressing on, or flowing or seeping through:

(a) Foundations, walls, floors or paved surfaces;

(b) Basements, whether paved or not; or

(c) Doors, windows or other openings; or

(5) Waterborne material carried or otherwise moved by any of the water referred to in Paragraph **(1), (3)** or **(4),** or material carried or otherwise moved by mudslide or mudflow.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5),** is caused by an act of nature or is otherwise caused. An example of a situation to which this exclusion applies is the situation where a dam, levee, seawall or other boundary or containment system fails in whole or in part, for any reason, to contain the water.

But if any of the above, in Paragraphs **(1)** through **(5),** results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by that fire, explosion or sprinkler leakage (if sprinkler leakage is a Covered Cause of Loss).

h. "Fungus", Wet Rot, Dry Rot And Bacteria

Presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria.

But if "fungus", wet or dry rot or bacteria result in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

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This exclusion does not apply:

(1) When "fungus", wet or dry rot or bacteria result from fire or lightning; or

(2) To the extent that coverage is provided in the Additional Coverage, Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria, with respect to loss or damage by a cause of loss other than fire or lightning.

Exclusions **B.1.a.** through **B.1.h.** apply whether or not the loss event results in widespread damage or affects a substantial area.

2. We will not pay for loss or damage caused by or resulting from any of the following:

a. Artificially generated electrical, magnetic or electromagnetic energy that damages, disturbs, disrupts or otherwise interferes with any:

(1) Electrical or electronic wire, device, appliance, system or network; or

(2) Device, appliance, system or network utilizing cellular or satellite technology.

For the purpose of this exclusion, electrical, magnetic or electromagnetic energy includes but is not limited to:

(a) Electrical current, including arcing;

(b) Electrical charge produced or conducted by a magnetic or electromagnetic field;

(c) Pulse of electromagnetic energy; or

(d) Electromagnetic waves or microwaves.

But if fire results, we will pay for the loss or damage caused by that fire.

b. Delay, loss of use or loss of market.

c. Smoke, vapor or gas from agricultural smudging or industrial operations.

d.(1) Wear and tear;

(2) Rust or other corrosion, decay, deterioration, hidden or latent defect or any quality in property that causes it to damage or destroy itself;

(3) Smog;

(4) Settling, cracking, shrinking or expansion;

(5) Nesting or infestation, or discharge or release of waste products or secretions, by insects, birds, rodents or other animals.

(6) Mechanical breakdown, including rupture or bursting caused by centrifugal force. But if mechanical breakdown results in elevator collision, we will pay for the loss or damage caused by that elevator collision.

(7) The following causes of loss to personal property:

(a) Dampness or dryness of atmosphere;

(b) Changes in or extremes of temperature; or

(c) Marring or scratching.

But if an excluded cause of loss that is listed in **2.d.(1)** through **(7)** results in a "specified cause of loss" or building glass breakage, we will pay for the loss or damage caused by that "specified cause of loss" or building glass breakage.

e. Explosion of steam boilers, steam pipes, steam engines or steam turbines owned or leased by you, or operated under your control. But if explosion of steam boilers, steam pipes, steam engines or steam turbines results in fire or combustion explosion, we will pay for the loss or damage caused by that fire or combustion explosion. We will also pay for loss or damage caused by or resulting from the explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

f. Continuous or repeated seepage or leakage of water, or the presence or condensation of humidity, moisture or vapor, that occurs over a period of 14 days or more.

g. Water, other liquids, powder or molten material that leaks or flows from plumbing, heating, air conditioning or other equipment (except fire protective systems) caused by or resulting from freezing, unless:

(1) You do your best to maintain heat in the building or structure; or

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(2) You drain the equipment and shut off the supply if the heat is not maintained.

h. Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party; or theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party.

This exclusion:

(1) Applies whether or not an act occurs during your normal hours of operation;

(2) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

i. Voluntary parting with any property by you or anyone else to whom you have entrusted the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

j. Rain, snow, ice or sleet to personal property in the open.

k. Collapse, including any of the following conditions of property or any part of the property:

(1) An abrupt falling down or caving in;

(2) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(3) Any cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion as such condition relates to **(1)** or **(2)** above.

But if collapse results in a Covered Cause of Loss at the described premises, we will pay for the loss or damage caused by that Covered Cause of Loss.

This exclusion, **k.,** does not apply:

(a) To the extent that coverage is provided under the Additional Coverage, Collapse; or

(b) To collapse caused by one or more of the following:

(i) The "specified causes of loss";

(ii) Breakage of building glass;

(iii) Weight of rain that collects on a roof; or

(iv) Weight of people or personal property.

l. Discharge, dispersal, seepage, migration, release or escape of "pollutants" unless the discharge, dispersal, seepage, migration, release or escape is itself caused by any of the "specified causes of loss". But if the discharge, dispersal, seepage, migration, release or escape of "pollutants" results in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

This exclusion, **l.,** does not apply to damage to glass caused by chemicals applied to the glass.

m. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

3. We will not pay for loss or damage caused by or resulting from any of the following, **3.a.** through **3.c.** But if an excluded cause of loss that is listed in **3.a.** through **3.c.** results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

a. Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **1.** above to produce the loss or damage.

b. Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

c. Faulty, inadequate or defective:

(1) Planning, zoning, development, surveying, siting;

(2) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(3) Materials used in repair, construction, renovation or remodeling; or

(4) Maintenance;

of part or all of any property on or off the described premises.

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4. Special Exclusions

The following provisions apply only to the specified Coverage Forms:

a. Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Or Extra Expense Coverage Form

We will not pay for:

(1) Any loss caused by or resulting from:

(a) Damage or destruction of "finished stock"; or

(b) The time required to reproduce "finished stock".

This exclusion does not apply to Extra Expense.

(2) Any loss caused by or resulting from direct physical loss or damage to radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers.

(3) Any increase of loss caused by or resulting from:

(a) Delay in rebuilding, repairing or replacing the property or resuming "operations", due to interference at the location of the rebuilding, repair or replacement by strikers or other persons; or

(b) Suspension, lapse or cancellation of any license, lease or contract. But if the suspension, lapse or cancellation is directly caused by the "suspension" of "operations", we will cover such loss that affects your Business Income during the "period of restoration" and any extension of the "period of restoration" in accordance with the terms of the Extended Business Income Additional Coverage and the Extended Period Of Indemnity Optional Coverage or any variation of these.

(4) Any Extra Expense caused by or resulting from suspension, lapse or cancellation of any license, lease or contract beyond the "period of restoration".

(5) Any other consequential loss.

b. Leasehold Interest Coverage Form

(1) Paragraph **B.1.a.,** Ordinance Or Law, does not apply to insurance under this Coverage Form.

(2) We will not pay for any loss caused by:

(a) Your cancelling the lease;

(b) The suspension, lapse or cancellation of any license; or

(c) Any other consequential loss.

c. Legal Liability Coverage Form

(1) The following exclusions do not apply to insurance under this Coverage Form:

(a) Paragraph **B.1.a.** Ordinance Or Law;

(b) Paragraph **B.1.c.** Governmental Action;

(c) Paragraph **B.1.d.** Nuclear Hazard;

(d) Paragraph **B.1.e.** Utility Services; and

(e) Paragraph **B.1.f.** War And Military Action.

(2) The following additional exclusions apply to insurance under this Coverage Form:

(a) Contractual Liability

We will not defend any claim or "suit", or pay damages that you are legally liable to pay, solely by reason of your assumption of liability in a contract or agreement. But this exclusion does not apply to a written lease agreement in which you have assumed liability for building damage resulting from an actual or attempted burglary or robbery, provided that:

(i) Your assumption of liability was executed prior to the accident; and

(ii) The building is Covered Property under this Coverage Form.

(b) Nuclear Hazard

We will not defend any claim or "suit", or pay any damages, loss, expense or obligation, resulting from nuclear reaction or radiation, or radioactive contamination, however caused.

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002778

5. Additional Exclusion

The following provisions apply only to the specified property:

Loss Or Damage To Products

We will not pay for loss or damage to any merchandise, goods or other product caused by or resulting from error or omission by any person or entity (including those having possession under an arrangement where work or a portion of the work is outsourced) in any stage of the development, production or use of the product, including planning, testing, processing, packaging, installation, maintenance or repair. This exclusion applies to any effect that compromises the form, substance or quality of the product. But if such error or omission results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

C. Limitations

The following limitations apply to all policy forms and endorsements, unless otherwise stated:

1. We will not pay for loss of or damage to property, as described and limited in this section. In addition, we will not pay for any loss that is a consequence of loss or damage as described and limited in this section.

a. Steam boilers, steam pipes, steam engines or steam turbines caused by or resulting from any condition or event inside such equipment. But we will pay for loss of or damage to such equipment caused by or resulting from an explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

b. Hot water boilers or other water heating equipment caused by or resulting from any condition or event inside such boilers or equipment, other than an explosion.

c. The interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, unless:

(1) The building or structure first sustains damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is caused by or results from thawing of snow, sleet or ice on the building or structure.

d. Building materials and supplies not attached as part of the building or structure, caused by or resulting from theft.

However, this limitation does not apply to:

(1) Building materials and supplies held for sale by you, unless they are insured under the Builders Risk Coverage Form; or

(2) Business Income Coverage or Extra Expense Coverage.

e. Property that is missing, where the only evidence of the loss or damage is a shortage disclosed on taking inventory, or other instances where there is no physical evidence to show what happened to the property.

f. Property that has been transferred to a person or to a place outside the described premises on the basis of unauthorized instructions.

g. Lawns, trees, shrubs or plants which are part of a vegetated roof, caused by or resulting from:

(1) Dampness or dryness of atmosphere or of soil supporting the vegetation;

(2) Changes in or extremes of temperature;

(3) Disease;

(4) Frost or hail; or

(5) Rain, snow, ice or sleet.

2. We will not pay for loss of or damage to the following types of property unless caused by the "specified causes of loss" or building glass breakage:

a. Animals, and then only if they are killed or their destruction is made necessary.

b. Fragile articles such as statuary, marbles, chinaware and porcelains, if broken. This restriction does not apply to:

(1) Glass; or

(2) Containers of property held for sale.

c. Builders' machinery, tools and equipment owned by you or entrusted to you, provided such property is Covered Property.

However, this limitation does not apply:

(1) If the property is located on or within 100 feet of the described premises, unless the premises is insured under the Builders Risk Coverage Form; or

(2) To Business Income Coverage or to Extra Expense Coverage.

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3. The special limit shown for each category, **a.** through **d.,** is the total limit for loss of or damage to all property in that category. The special limit applies to any one occurrence of theft, regardless of the types or number of articles that are lost or damaged in that occurrence. The special limits are (unless a higher limit is shown in the Declarations):
   a. $2,500 for furs, fur garments and garments trimmed with fur.
   b. $2,500 for jewelry, watches, watch movements, jewels, pearls, precious and semiprecious stones, bullion, gold, silver, platinum and other precious alloys or metals. This limit does not apply to jewelry and watches worth $100 or less per item.
   c. $2,500 for patterns, dies, molds and forms.
   d. $250 for stamps, tickets, including lottery tickets held for sale, and letters of credit.

   These special limits are part of, not in addition to, the Limit of Insurance applicable to the Covered Property.

   This limitation, **C.3.,** does not apply to Business Income Coverage or to Extra Expense Coverage.
4. We will not pay the cost to repair any defect to a system or appliance from which water, other liquid, powder or molten material escapes. But we will pay the cost to repair or replace damaged parts of fire-extinguishing equipment if the damage:
   a. Results in discharge of any substance from an automatic fire protection system; or
   b. Is directly caused by freezing.

   However, this limitation does not apply to Business Income Coverage or to Extra Expense Coverage.

D. Additional Coverage – Collapse

The coverage provided under this Additional Coverage, Collapse, applies only to an abrupt collapse as described and limited in **D.1.** through **D.7.**

1. For the purpose of this Additional Coverage, Collapse, abrupt collapse means an abrupt falling down or caving in of a building or any part of a building with the result that the building or part of the building cannot be occupied for its intended purpose.
2. We will pay for direct physical loss or damage to Covered Property, caused by abrupt collapse of a building or any part of a building that is insured under this Coverage Form or that contains Covered Property insured under this Coverage Form, if such collapse is caused by one or more of the following:
   a. Building decay that is hidden from view, unless the presence of such decay is known to an insured prior to collapse;
   b. Insect or vermin damage that is hidden from view, unless the presence of such damage is known to an insured prior to collapse;
   c. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs during the course of the construction, remodeling or renovation.
   d. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs after the construction, remodeling or renovation is complete, but only if the collapse is caused in part by:
      (1) A cause of loss listed in **2.a.** or **2.b.;**
      (2) One or more of the "specified causes of loss";
      (3) Breakage of building glass;
      (4) Weight of people or personal property; or
      (5) Weight of rain that collects on a roof.
3. This **Additional Coverage – Collapse** does **not** apply to:
   a. A building or any part of a building that is in danger of falling down or caving in;
   b. A part of a building that is standing, even if it has separated from another part of the building; or
   c. A building that is standing or any part of a building that is standing, even if it shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.
4. With respect to the following property:
   a. Outdoor radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers;

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b. Awnings, gutters and downspouts;

c. Yard fixtures;

d. Outdoor swimming pools;

e. Fences;

f. Piers, wharves and docks;

g. Beach or diving platforms or appurtenances;

h. Retaining walls; and

i. Walks, roadways and other paved surfaces;

if an abrupt collapse is caused by a cause of loss listed in **2.a.** through **2.d.,** we will pay for loss or damage to that property only if:

(1) Such loss or damage is a direct result of the abrupt collapse of a building insured under this Coverage Form; and

(2) The property is Covered Property under this Coverage Form.

5. If personal property abruptly falls down or caves in and such collapse is **not** the result of abrupt collapse of a building, we will pay for loss or damage to Covered Property caused by such collapse of personal property only if:

a. The collapse of personal property was caused by a cause of loss listed in **2.a.** through **2.d.;**

b. The personal property which collapses is inside a building; and

c. The property which collapses is not of a kind listed in **4.,** regardless of whether that kind of property is considered to be personal property or real property.

The coverage stated in this Paragraph **5.** does not apply to personal property if marring and/or scratching is the only damage to that personal property caused by the collapse.

6. This Additional Coverage, Collapse, does not apply to personal property that has not abruptly fallen down or caved in, even if the personal property shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

7. This Additional Coverage, Collapse, will not increase the Limits of Insurance provided in this Coverage Part.

8. The term Covered Cause of Loss includes the Additional Coverage, Collapse, as described and limited in **D.1.** through **D.7.**

E. Additional Coverage – Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria

1. The coverage described in **E.2.** and **E.6.** only applies when the "fungus", wet or dry rot or bacteria are the result of one or more of the following causes that occur during the policy period and only if all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence:

a. A "specified cause of loss" other than fire or lightning; or

b. Flood, if the Flood Coverage Endorsement applies to the affected premises.

This Additional Coverage does not apply to lawns, trees, shrubs or plants which are part of a vegetated roof.

2. We will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in this Limited Coverage, the term loss or damage means:

a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;

b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and

c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage described under **E.2.** of this Limited Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period.

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4. The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance on the affected Covered Property.

   If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Limited Coverage, except to the extent that "fungus", wet or dry rot or bacteria cause an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

5. The terms of this Limited Coverage do not increase or reduce the coverage provided under Paragraph **F.2.** (Water Damage, Other Liquids, Powder Or Molten Material Damage) of this Causes Of Loss form or under the Additional Coverage, Collapse.

6. The following, **6.a.** or **6.b.,** applies only if Business Income and/or Extra Expense Coverage applies to the described premises and only if the "suspension" of "operations" satisfies all terms and conditions of the applicable Business Income and/or Extra Expense Coverage Form:

   a. If the loss which resulted in "fungus", wet or dry rot or bacteria does not in itself necessitate a "suspension" of "operations", but such "suspension" is necessary due to loss or damage to property caused by "fungus", wet or dry rot or bacteria, then our payment under Business Income and/or Extra Expense is limited to the amount of loss and/or expense sustained in a period of not more than 30 days. The days need not be consecutive.

   b. If a covered "suspension" of "operations" was caused by loss or damage other than "fungus", wet or dry rot or bacteria but remediation of "fungus", wet or dry rot or bacteria prolongs the "period of restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "period of restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

F. Additional Coverage Extensions

1. Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 100 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is $5,000.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

2. Water Damage, Other Liquids, Powder Or Molten Material Damage

If loss or damage caused by or resulting from covered water or other liquid, powder or molten material damage loss occurs, we will also pay the cost to tear out and replace any part of the building or structure to repair damage to the system or appliance from which the water or other substance escapes. This Coverage Extension does not increase the Limit of Insurance.

3. Glass

a. We will pay for expenses incurred to put up temporary plates or board up openings if repair or replacement of damaged glass is delayed.

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b. We will pay for expenses incurred to remove or replace obstructions when repairing or replacing glass that is part of a building. This does not include removing or replacing window displays.

This Coverage Extension **F.3.** does not increase the Limit of Insurance.

G. Definitions

1. "Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

2. "Specified causes of loss" means the following: fire; lightning; explosion; windstorm or hail; smoke; aircraft or vehicles; riot or civil commotion; vandalism; leakage from fire-extinguishing equipment; sinkhole collapse; volcanic action; falling objects; weight of snow, ice or sleet; water damage.

a. Sinkhole collapse means the sudden sinking or collapse of land into underground empty spaces created by the action of water on limestone or dolomite. This cause of loss does not include:

(1) The cost of filling sinkholes; or

(2) Sinking or collapse of land into man-made underground cavities.

b. Falling objects does not include loss or damage to:

(1) Personal property in the open; or

(2) The interior of a building or structure, or property inside a building or structure, unless the roof or an outside wall of the building or structure is first damaged by a falling object.

c. Water damage means:

(1) Accidental discharge or leakage of water or steam as the direct result of the breaking apart or cracking of a plumbing, heating, air conditioning or other system or appliance (other than a sump system including its related equipment and parts), that is located on the described premises and contains water or steam; and

(2) Accidental discharge or leakage of water or waterborne material as the direct result of the breaking apart or cracking of a water or sewer pipe that is located off the described premises and is part of a municipal potable water supply system or municipal sanitary sewer system, if the breakage or cracking is caused by wear and tear.

But water damage does not include loss or damage otherwise excluded under the terms of the Water Exclusion. Therefore, for example, there is no coverage under this policy in the situation in which discharge or leakage of water results from the breaking apart or cracking of a pipe which was caused by or related to weather-induced flooding, even if wear and tear contributed to the breakage or cracking. As another example, and also in accordance with the terms of the Water Exclusion, there is no coverage for loss or damage caused by or related to weather-induced flooding which follows or is exacerbated by pipe breakage or cracking attributable to wear and tear.

To the extent that accidental discharge or leakage of water falls within the criteria set forth in **c.(1)** or **c.(2)** of this definition of "specified causes of loss," such water is not subject to the provisions of the Water Exclusion which preclude coverage for surface water or water under the surface of the ground.

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COMMERCIAL PROPERTY CONDITIONS FORM CHANGES

This endorsement modifies the policy. Please read it carefully

It is hereby agreed and understood, coverage is amended as follows:

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph C. "INSURANCE UNDER TWO OR MORE COVERAGES", is amended to read as follows:

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, We will not pay more than the actual amount of loss or damage. Where two or more coverages—with separate limits--apply to the same loss, the insured will be entitled to recover only the highest single limit of any of the applicable coverages, subject to any deductible obligation that may be applicable to such coverage.

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph D. "LEGAL ACTION AGAINST US", is amended to read as follows:

D. LEGAL ACTION AGAINST US

No One may bring a legal action against us under this Coverage part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the damage on which the direct physical loss occurred.
3. Where an insured, acting reasonably, is unable to fully comply with all the terms of this Coverage Part within 2 years after the damage on which the direct physical loss occurred, it may either: a) file a protective action before the expiration of the 2 year period; or b) obtain from the Company a waiver or extension of the limitation provision, the request for which shall not be unreasonably withheld.

All other terms and conditions of the Form CP 00 90 07 88, Commercial Property Conditions remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM CLAUSE - PERCENTAGE

In the event of cancellation of this policy by the Insured, a minimum premium of 35 % of the original policy premium shall become earned; any conditions of the policy to the contrary notwithstanding.

Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel. In the event of such cancellation by the company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the Insured remits the full premium due within 10 days of receipt.

In the event of any other cancellation by the Company, the earned premium shall be computed pro rata, not subject to the minimum payment.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

EXCLUSIONS – CYBER INCIDENT AND ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

I. CYBER INCIDENT

A. The following is added to the **Exclusions** section**:**

We will not pay for loss or damage caused directly or indirectly by the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Cyber Incident

1. Unauthorized access to or use of any computer system (including electronic data).

2. Malicious code, virus or any other harmful code that is directed at, enacted upon or introduced into any computer system (including electronic data) and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, exploit, use or prevent or restrict access to or the use of any part of any computer system (including electronic data) or otherwise disrupt its normal functioning or operation.

3. Denial of service attack which disrupts, prevents or restricts access to or use of any computer system, or otherwise disrupts its normal functioning or operation.

B. Exceptions And Limitations

1. Fire Or Explosion

If a cyber incident as described in Paragraphs **A.1.** through **A.3.** of this exclusion results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

2. Electronic Commerce Endorsement

The exclusion in Paragraph **A.** does not apply to the Electronic Commerce (E-Commerce) endorsement when attached to your policy.

C. Vandalism

The following is added to Vandalism, if Vandalism coverage is not otherwise excluded under the Causes Of Loss – Basic, Broad or Special Form and if applicable to the premises described in the Declarations:

Vandalism does not include a cyber incident as described in Paragraph **A.**

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part.

II. ELECTRONIC DATA

A. Property Not Covered

If Electronic Data is not already listed as **Property Not Covered**, the following is added to **Property Not Covered**:

Electronic Data

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Electronic Data, means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

However, Electronic Data as defined above does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

B. Additional Coverages

The following Additional Coverages are deleted in their entirety, when part of this Coverage Part:

1. Additional Coverage – Electronic Data; and

2. Additional Coverage – Interruption Of Computer Operations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE

This Endorsement modifies insurance provided under all Coverage Parts:

A. The following Exclusion is added:

EXCLUSION – "Fungus", Wet Rot, Dry Rot and Bacteria

We will not pay for loss or damage caused directly or indirectly by the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. But if "fungus", wet or dry rot or bacteria results in a "covered cause of loss", we will pay for the direct physical loss or damage caused by the "covered cause of loss".

This exclusion does not apply:

1. When "fungus", wet or dry rot or bacteria results from fire or lightning; or

2. To the extent that coverage is provided in the Additional Coverage – Limited Coverage for "Fungus", Wet Rot, Dry Rot and Bacteria with respect to direct physical loss or damage by a cause of loss other than fire or lightning.

B. The following Additional Coverage is added:

1. This Additional Coverage applies only when the "fungus", wet or dry rot or bacteria is the result of one or more of the following causes that occurs during the policy period and only if:
   a) all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence, and;
   b) only if any loss resulting from the following is reported to us within 60 days of the occurrence:

      i. A "covered cause of loss" other than fire or lightning; or
      ii. Flood, if the Flood Coverage Endorsement applies to the affected premises.

2. Under conditions described in item B.1. above, we will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in the Additional Coverage, the term loss or damage means:

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a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;
b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and
c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage provided under this Additional Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continues to be present or active, or recurs, in a later policy period.

4. The coverage provided under this Additional Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more for the total of all loss or damage, that the applicable Limit of Insurance on the effected Covered Property.

   If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Additional Coverage, except to the extent that "fungus", wet or dry rot or bacteria causes an increase in the loss. Any such increase in the loss will be subject to terms of this Additional Coverage.

C. The following definition is added:

"Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

It is understood and agreed that the following special terms and conditions apply to this policy:

1. The Limit of Liability or Amount of Insurance shown on the Declarations Page of this policy, or endorsed onto this policy, is the total limit of the Company's liability applicable to each occurrence. Notwithstanding any other terms and conditions of this policy, in no event shall the liability of the Company exceed this limit or amount, irrespective of the number of locations involved.

   The term "occurrence" shall mean any one loss, disaster, casualty or series of losses, disasters or casualties, arising out of one cause. The duration and extent of any one loss, disaster, casualty or series of losses, disasters or casualties will be limited to all losses, disasters or casualties, or series of losses, disasters, or casualties occurring during any period of 168 consecutive hours arising out of, and directly resulting from, the same event. When the term applies to a loss, disaster or casualty, or a series of losses, disasters or casualties, from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, and vandalism and malicious mischief, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing proof of loss, the insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than when the first loss occurs to any covered property.

2. The premium for this policy is based upon the Statement of Values on file with Company, or attached to this policy, in the event of loss hereunder, liability of the company, subject to the terms of paragraph one (1) above, shall be limited to the least of the following:

   A. The actual adjusted amount of loss, less applicable deductible(s).

   B. 100% of the individually stated value for each scheduled item or property insured, as shown on the latest Statement of Values on file with the Company, less applicable deductible(s).

   C. The Limit of Liability or Amount of Insurance shown on the face of this policy or endorsed onto this policy.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

ORDINANCE OR LAW COVERAGE - COMBINED LIMIT

Coverages A, B, and C Combined Limit of Insurance $ *

This Limit of Insurance does not increase the Per Occurrence Loss Limit, and applies to all locations unless specified below:

A. Coverage

1. Coverage A -Coverage For Loss to the Undamaged Portion of the Building.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for loss to the undamaged portion of the building caused by enforcement of any ordinance or law that:

   a. Requires the demolition of undamaged parts of covered buildings or structures that are damaged by a covered peril;

   b. Regulates the construction or repair of buildings or structures, or establishes building, zoning or land use requirements at the described premises; and

   c. Is in force at the time of loss.

2. Coverage B - Demolition Cost Coverage

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay the cost to demolish and clear the site of undamaged parts of the property caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss.

   Any coinsurance conditions do not apply to Demolition Cost Coverage.

3. Coverage C - Increased Cost of Construction Coverage.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for the increased cost to repair, rebuild or construct the covered buildings or structures caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss. If the property is repaired or rebuilt, it must be intended for similar occupancy as the current property, unless otherwise required by building, zoning or land use ordinance or law in force at the time of loss.

   However, we will not pay for the increased Cost of Construction if the building is not repaired or replaced.

Any coinsurance Conditions do not apply to Increased Cost of Construction.

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B. We will not pay under this endorsement for the costs associated with the enforcement of any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants."

C. Under Coverage A - Coverage for Loss to the Undamaged Portion of the Building:

1. If Replacement Cost applies and the property is repaired or replaced, on the same or another premises, we will not pay more for loss or damage to covered buildings or structures, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The amount you actually spend to repair, rebuild or reconstruct the building or structure, but not for more than the amount it would cost to restore the building or structure on the same premises and to the same height, floor area, style and comparable quality of the original property insured;
   b. The Limit of insurance applicable to the covered building or structure;
   c. Coverage A, B, and C Combined Limit of Insurance; or
   d. The Actual Cash Value of the building or structure if the property is not repaired or replaced.

2. If Replacement Cost does not apply, we will not pay more for loss or damage to covered property, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The Actual Cash Value of the building or structure at the time of loss;
   b. The Limit of Insurance applicable to the covered building or structure; or
   c. Coverage A, B, and C Combined Limit of Insurance.

D. We will not pay more under Coverage B – Demolition Cost Coverage than the lesser of the Following:

1. The amount you actually spend to demolish and clear the site of the described premises; or
2. Coverage A, B, and C Combined Limit of Insurance,

E. Under Coverage C – Increased Cost of Construction Coverage:

1. We will not pay:

   a. Until the property is actually repaired or replaced, at the same or another premises; and
   b. Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage, not to exceed 2 years. We may extend this period in writing during the 2 years.

2. If the building or structure is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the same premises; or
   b. Coverage A, B, and C Combined Limit of Insurance.

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3. If the ordinance or law at the time of loss requires relocation to another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the new premises; or
   b. Coverage A, B, and C Combined Unit of Insurance.

F. The terms of this endorsement apply per occurrence and are a part of, and not in addition to, the Limit of Liability shown in the Declarations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION and AUTHORITIES EXCLUSION

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION:

Notwithstanding any provision in the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, costs, fines, penalties, or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or Indirect, arising from any cause whatsoever.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination, any direct physical loss or damage insured under this Policy arising directly from that fire shall (subject to the terms, conditions and limitations of the Policy) be covered.

However, if the insured property is the subject of direct physical loss or damage for which underwriters have paid or agreed to pay, then this Policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage to the property Insured hereunder caused by resulting seepage and/or pollution and/or contamination. The Insured shall give notice to the underwriters of intent to claim NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

POLLUTANT means any solid, liquid gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed."

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION:

Notwithstanding the provisions of the preceding Exclusion in this Endorsement or any provision respecting seepage and/or pollution and/or contamination, and or debris removal and/or clean up in the Policy to which this Endorsement is attached, in the event of direct physical loss or damage to Covered Property, this Policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also covers, subject to the applicable limits:

1. Expenses incurred in removal of debris of the property insured hereunder destroyed or damaged from the premises of the Insured; and/or
2. Cost of clean-up, at the premises of the Insured, made necessary as a result of such loss or damage,

provided that this Policy does not insure against the costs of decontamination or removal of water, soil, or any other substance on or under such premises.

It is a condition precedent to recovery under this Extension that the Underwriters shall have paid or agreed to pay for physical loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Underwriters of intent to claim for cost of removal of debris or cost of clean-up NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

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002789

AUTHORITIES EXCLUSION:

Notwithstanding any of the preceding provisions of this Endorsement or any provision of the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, cost, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever. Without restricting the generality of the foregoing, the Policy does not cover claims arising out of the following U.S. legislation or amendments thereto:

1. Resource Conservation and Recovery Act (R.C.R.A.) commonly known as the Solid Waste Disposal Act.

2. Comprehensive Environmental Response, Compensation and Liability Act (C.E.R.C.L.A.) commonly known as, Superfund.

3. Superfund Amendments and Reauthorization Act (S.A.R.A.) commonly known as, Superfund Two.

All other terms and conditions of this policy remain unchanged.

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EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION

I. We will not pay for:

a. Loss or damage to Exterior Insulating and Finishing Systems (EIFS) unless such physical damage is directly caused by fire.

b. Loss or damage caused by the failure or malfunction of any Exterior Insulating and Finishing Systems (EIFS) resulting in:

i. Loss, damage or repair costs to the EIFS, the materials between the EIFS and the interior finish of the building, or to the interior finish to the building, including loss, damage or repair costs caused by:

1. Water penetration from any source;
2. Failure of sealants in any form;
3. Leaching of any kind;
4. Discoloration of the exterior paint or finish; or

ii. The migration of water into the structure. But if this migration of water into the structure results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by such fire, explosion or sprinkler leakage.

II. Exterior Insulating and Finishing Systems (EIFS) means any exterior cladding or finish system used on any part of any structure and consisting of:

a. A rigid or semi-rigid insulation board made of expanded polystyrene or other materials;

b. Adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

c. A reinforced base coat; and

d. A finish coat providing surface texture and color, including sealant around the windows and other penetrations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

ASBESTOS MATERIAL REMOVAL LIMITATION

ASBESTOS MATERIAL REMOVAL LIMITATION:

This Policy does not insure against loss, damage, cost or expense to remove, or replace asbestos materials unless such materials are themselves damaged by an Insured peril. Notwithstanding that competent government authority may declare all or parts of the insured premises unfit for occupancy without removal or modifications to asbestos materials, the Company's liability is limited to the proportion represented by the cost to repair the damaged part of the premises, not the entire property. Similarly, if the policy provides any coverage for business interruption, rental value or other loss of use or occupancy, such coverage shall be limited to the time necessary to repair or replace only the damaged portion(s) of the premises. Nothing in the Endorsement shall override any radioactive contamination exclusion clause in the Policy to which this Endorsement is attached.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

PERMISSION FOR EXCESS INSURANCE

In consideration of the rate and premium for which this policy is written, the following additional provisions are hereby made a part of this policy superseding any provisions to the contrary:

EXCESS INSURANCE

Permission is hereby granted to purchase insurance in excess of the amount (Limits of Liability) stated in this policy.

Such excess insurance shall not be considered other insurance for the purposes of the **other insurance** clause.

Excess insurance shall not be considered in the application of any **pro rata liability** clause or **apportionment** clause.

All other terms and conditions of this Policy remain unchanged.

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LOSS ADJUSTMENT ENDORSEMENTS

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is understood and agreed that the Company has the option of engaging a separate loss adjuster and/or loss adjustment facility in place of any loss adjuster and/or loss adjustment facility so designated or named in the policy or any other policy of insurance that may be in force at the Company's sole discretion and expense.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

It is hereby understood and agreed that this policy is not intended to and does not provide coverage for any damages which were detectable at the time of inception of this policy or damages discovered at a later date which were noticeable at the date of inception.

It is also understood and agreed that this policy does not provide coverage for any clams or damages that are caused by workmanship, repairs and/or lack of repairs caused by damage which occurred prior to policy inception.

It is understood and agreed that this policy does not provide coverage for any stated amount unless and until all structures covered by your previous policy have been fully and completely repaired. Prior to such completion of repairs, coverage will be limited to the greater of the following:

1. The actual cash value of the property at the time of a covered loss occurring during this policy period; or

2. The cost of repairing the property to a state at which it existed at the time of a covered loss, provided that such repairs have been made and completed.

This endorsement applies to all coverages on this policy.

All other terms and conditions of this policy remain unchanged.

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FLOOD AND EARTH MOVEMENT EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

In consideration of premium charged, it is hereby understood and agreed that the following Exclusions have been added to the policy:

We will not pay for loss or damage caused directly or indirectly by any of the following "Specified causes of loss":

All Flood, Earthquake, Earth Movement, Sinkhole

Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in sequence to the loss.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION

This endorsement modifies insurance provided under this Policy.

In consideration of the premium charged, it is agreed that:

1. Notwithstanding anything to the contrary contained within the Policy, the following exclusion is added to the Policy:

   Nuclear, Biological, Chemical, or Radiological Terrorism

   No coverage will be available under this insurance for any loss, cost, damage, expense, injury, claim or suit, caused by, arising out of, or resulting directly or indirectly, in whole or in part from any act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**, regardless of any other cause or event that contributes concurrently or in any other sequence to the act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**.

2. For the purpose of this Endorsement the following Definitions are added to the Policy:

   Biological Agent means any pathogenic (disease producing) micro-organism(s) and/or biological produced toxin(s), including genetically modified organisms and chemically synthesized toxin(s) which caused illness, damage, injury or death in humans, animals, or plants.

   Chemical Agent means any compound which, when disseminated, produces incapacitating illness, or damaging and/or lethal effects on people, animals, plants, or property.

Nuclear, Biological, Chemical, Or Radiological Terrorism means the:

a. Dispersal, application, leakage, escape,or release of radioactive material;

b. Use of any nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation, or radioactive contamination; or

c. Emission, discharge, dispersal, release, or escape of any solid, liquid or gaseous **biological agent** and/or **chemical agent**;

by any person or group(s) of persons, whether acting alone, or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROPERTY EXTENSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
BUSINESS INCOME (WITHOUT EXTRA EXPENSE) COVERAGE FORM
EXTRA EXPENSE COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM
CAUSES OF LOSS – SPECIAL FORM

SCHEDULE – Flex Property Extension Endorsement		
Coverage Extensions	**Limit Of Insurance**	
Accounts Receivable:		
On Premises	**$ 250,000**	**In Each Occurrence**
Off Premises	**$ No Coverage**	**In Each Occurrence**
Arson Reward	**$ No Coverage**	**In Each Occurrence**
Brands and Labels	**$ No Coverage**	**In Each Occurrence**
Claim Expense	**$ 50,000**	**In Each Occurrence**
Civil Authority – Increased Period	**30**	**Cons. Days**
Contingent Liability	**$ No Coverage**	**In Each Occurrence**
Debris Removal	**$ 2,000,000 or 25 % of loss, whichever is lower**	**In Each Occurrence**
Discharge from Sewer, Drain or Sump (not flood related)	**$ 50,000**	**In Each Occurrence**
Electronic Data and Media	**$ 250,000**	**In Each Occurrence**
Extended Period of Indemnity* *covered only if Business Interruption is covered	**365**	**Days**
Extra Expense	**$ Included**	**In Each Occurrence**
Fine Arts	**$ 25,000**	**In Each Occurrence**
Fire Department Service Charge	**$ 100,000**	**In Each Occurrence**
Fire Protection Device Recharge	**$ 100,000**	**In Each Occurrence**
Fungus, Wet Rot, Dry Rot and Bacteria	**$ No Coverage**	**In Each Occurrence**
Ingress/Egress	**30**	**Days**
Interior Weather Damage, including wind driven rain	**$ No Coverage**	**In Each Occurrence**
Lease Cancellation Moving Expense	**$ No Coverage**	**In Each Occurrence**
Newly Acquired Or Constructed Property:	**60 days limitation subject to the following limits**	
Building	**$ 1,000,000**	**In Each Occurrence**
Your Business Personal Property	**$ 250,000**	**In Each Occurrence**
Ordinance Or Law		

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SCHEDULE – Flex Property Extension Endorsement			
Coverage Extensions	**Limit Of Insurance**		
Coverage A	**$**	**Included**	**In Each Occurrence**
Coverage B	**$**	**No Coverage**	**In Each Occurrence**
Coverage C	**$**	**No Coverage**	**In Each Occurrence**
Outdoor Property (including trees, shrubs and plants)	**$**	**500,000**	**In Each Occurrence**
Personal Effects And Property Of Others	**$**	**25,000**	**In Each Occurrence**
Pollutant Clean Up And Removal	**$**	**50,000**	**In Each Occurrence**
Property In Transit	**$**	**No Coverage**	**In Each Occurrence**
Utility Services			
Direct Damage	**$**	**500,000**	**In Each Occurrence**
Indirect Damage	**$**	**500,000**	**In Each Occurrence**
Valuable Papers And Records – (Other Than Electronic Data)	**$**	**250,000**	**In Each Occurrence**

The provisions of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Extra Expense Coverage Form, Condominium Association Coverage Form and Causes Of Loss – Special Form apply except as otherwise provided in this endorsement. The Additional Coverages and Coverage Extensions provided in this endorsement may be subject to special coverage limitations. Please read the entire endorsement for complete explanation of the coverages provided.

The coverages afforded under this extension endorsement apply separately at each location, except for the Blanket Mobile Property Additional Coverage, which applies on a blanket basis over multiple or all locations, as indicated in the Blanket Mobile Property Additional Coverage.

The Limits of Insurance shown in the Schedule of this endorsement are additional insurance with the exception of Ordinance or Law – Loss In Value to Undamaged Portions Of Premises and Outdoor Signs (Attached To Building).

I. Changes To The Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or Condominium Association Coverage Form (if attached)

A. Additional Coverages – Changes

The **Additional Coverages** in the **Coverage Section** are revised as follows:

1. Fire Department Service Charge

The most we will pay for service at each premises described in the Declarations under the Fire Department Service Charge Additional Coverage is the Fire Department Service Charge Limit Of Insurance shown in the Schedule of this endorsement.

2. The **Pollutant Clean Up And Removal** Additional Coverage is deleted and replaced by the following:

Pollutant Clean-up and Removal

a. We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

b. This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants." But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

c. The most we will pay under this Pollutant Clean-up And Removal Additional Coverage for each described premises is the Pollutant Clean-up And Removal Limit Of Insurance shown in the Schedule of this endorsement, for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12 month period of this policy.

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3. **The Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria** Additional Coverage paragraph **E.3**. is deleted and replaced by the following:

   3. The coverage described under **E.2**. of this Limited Coverage is limited to $10,000, per occurrence. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $10,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period

4. **The Extended Period Of Indemnity** Optional Coverage is replaced by the following:

   Under Paragraph **A.5.c., Extended Business Income,** the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Schedule of this endorsement for this Optional Coverage.

5. Under the Additional Coverage (In the Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) titled **Civil Authority** is replaced by the number of days indicated in the Schedule of this endorsement, subject to all other provisions of that Additional Coverage. The coverage provided under this endorsement does not increase the applicable limit of insurance

6. The **Increased Cost of Construction** Additional Coverage is deleted and replaced by the following:

   Ordinance Or Law

   a. If there is an ordinance or law in effect at the time of loss that regulates zoning, land use or construction of a covered building, and if enforcement of that ordinance or law affects the repair or rebuilding of that building following damage by a Covered Cause of Loss, you may extend the insurance provided under this coverage extension that applies to Building, as follows:

      1. We will pay the following:

         (a) Cost to demolish and clear the site of undamaged parts of the same building, as a consequence of enforcement of an ordinance or law that requires demolition of such undamaged property; (Coverage A.)

         (b) The loss in value of the undamaged portions of the building as a consequence of enforcement of an ordinance or law that requires demolition of undamaged parts of the same building; (Coverage B.) and

         (c) The increased cost to (Coverage C.):

            (1) Repair or reconstruct damaged portions of that covered location. When a location is damaged or destroyed and the increased costs of construction applies to that covered location, coverage for the increased cost of construction also applies to repair or reconstruction of the following:

               (i) The cost of excavations, grading, backfilling and filling;

               (ii) Foundation of the building;

               (iii) Pilings; and

               (iv) Underground pipes, flues and drains.

            The items listed in Paragraph **(c)(1)(i)** through **(c)(1)(iv)** above are deleted from Property Not Covered, but only with respect to the coverage described in this provision.

            (2) Reconstruct or remodel undamaged portions of that building, whether or not demolition is required;

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when the increased cost is a consequence of enforcement of the minimum requirements of the ordinance or law.

2. However, we will not pay more under this coverage described in **1.(c)** above than if the repaired, restored or remodeled building was:
   (a) Repaired, reconstructed or remodeled at the same or another location, as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years;
   (b) Repaired, reconstructed or remodeled to the same extent the law permits, to the same size as the one it replaces; and
   (c) Designed for similar occupancy as the current property, unless such occupancy is not permitted by zoning or land use ordinance or law.
   (d) Repaired, reconstructed or remodeled at the same premises, or if you elect to rebuild at another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the same premises.
3. If the ordinance or law requires relocation to another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the new premises. The increased rebuilding costs must be kept to the minimum needed to satisfy legal requirements.
4. If you do not repair or replace the damaged building, we will pay under this coverage only to demolish and clear the site of the undamaged portions of the building.
5. This coverage will not pay for enforcement of any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by “pollutants” or due to the presence, growth, proliferation, spread or any activity of “fungus”, wet or dry rot or bacteria.
6. This coverage will not pay the costs associated with the enforcement of any ordinance or law that requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

b. Any Coinsurance penalty applicable to the building or premises will also apply to the amount otherwise payable under this coverage. The most we will pay for loss or damage under this coverage is the Ordinance or Law Limit shown in the Schedule of this endorsement.

c. The terms of this endorsement apply separately to each location to which this endorsement applies.

d. Under this endorsement we will not pay for loss due to any ordinance or law that:
1. You were required to comply with before the loss, even if the building was undamaged; and
2. You failed to comply with.

e. The following loss payment provisions apply to this coverage extension:
1. With respect to the loss in value to the undamaged portions of the building, the most we will pay is the applicable Premises Limit of Insurance.
2. With respect to the demolition costs and increased cost of construction, the most we will pay is the Ordinance Or Law – Demolition and Increased Costs of Construction Limit Of Insurance shown in the Schedule of this endorsement for the combined demolition costs and increased costs of construction. If Ordinance Or Law Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

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B. Additional Coverages – Additions

The following coverages are added to **Additional Coverages** in the **Coverage** Section:

1. Brands and Labels

a. If branded or labeled merchandise that is Covered Property is damaged by a Covered Cause of Loss, we may take all or any part of the property at an agreed or appraised value. If so, we will pay your reasonable expenses and you may:

(1) Stamp the word salvage on the merchandise or its containers, if the stamp will not physically damage the merchandise; or

(2) Remove the brands or labels, if doing so will not physically damage the merchandise. You must relabel the merchandise or its containers to comply with the law.

b. We will pay for the loss in value of the salvage merchandise that results from stamping it or removing the brands and labels.

c. We will pay reasonable costs you incur to perform the activities described in **a.** and **b.** above. But the total we pay for these costs and the value of the damaged property will not exceed the Brands And Labels Limit Of Insurance indicated in the Schedule of this endorsement. If Brands and Labels Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

2. Claim Expense

You may extend the insurance provided under this Coverage Form to apply to the following expenses you incur, as required by this Coverage Part, to prepare a claim:

a. The cost of taking inventories;

b. The cost of making appraisals; and

c. The cost of preparing a statement of loss and other supporting exhibits.

We will not pay for any expenses billed by and payable to independent or public insurance adjusters or for expenses to prepare claims not covered by this policy.

The most we will pay under this Additional Coverage – Claim Expense is the Claim Expense Limit of Insurance shown in the Schedule of this endorsement.

3. Discharge From Sewer, Drain Or Sump (Not Flood Related)

a. Property Damage

We will pay for direct physical loss or damage to Covered Property, caused by or resulting from discharge of water or waterborne material from a sewer, drain or sump located on the covered premises, provided such discharge is not induced by flood or flood related conditions. The aforementioned references to flood include surface water, waves (including tidal wave and tsunami), tides, tidal water and overflow of any body of water including storm surge. For the purposes of this coverage, the term drain includes a roof drain and related fixtures.

The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement.

b. Business Income And Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of the direct physical loss or damage described in paragraph **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of the direct physical loss or damage described in paragraph **a.** above.

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(3) The most we will pay under this Additional Coverage is the Discharge From Sewer, Drain Or Sump (Not Flood Related) –Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. We will not pay the cost of repairing or replacing a sewer, drain, sump, sump pump or any related parts or equipment.

4. Extra Expense

a. Coverage

You may extend the insurance provided by this Coverage Form to pay the actual and necessary Extra Expense you sustain due to direct physical loss of or damage to property at the premises described in the Declarations, including personal property in the open (or in a vehicle) within 1,000 feet, caused by or resulting from any Covered Cause of Loss.

b. Extra Expense

Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

(1) Avoid or minimize the "suspension" of business and to continue "operations" at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

(2) To minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this coverage part.

c. Loss Determination

(1) The amount of Extra Expense will be determined based on:

(a) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:

(i) The salvage value that remains of any property bought for temporary use during the "period of restoration," once "operations" are resumed; and

(ii) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and

(b) All necessary expenses that reduce the Extra Expense otherwise incurred.

(2) We will reduce the amount of your Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

(3) If you do not resume "operations," or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

d. Limit Of Insurance

The most we will pay for loss or damage under this Additional Coverage – Extra Expense is the Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. If Extra Expense Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

5. Fire Protection Device Recharge

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We will pay, under this additional coverage, to recharge or refill your fire protective devices that are permanently installed in buildings at the described premises due to leakage or discharge of the fire suppressant within the fire protection device. This extension only applies when such devices have been accidentally discharged. Coverage does not apply to discharge occurring during periodic recharge or maintenance.

The most we will pay under this Additional Coverage – Fire Protection Device Recharge is the Fire Protection Device Recharge Limit Of Insurance shown in the Schedule of this endorsement.

6. Interior Weather Damage

a. We will pay for direct physical loss of or damage to the interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, if:

(1) The building or structure has not sustained damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or

(2) The loss or damage is not caused by or resulting from thawing of snow, sleet or ice on the building or structure.

b. Paragraph **C.1.c.** in the **Causes of Loss – Special Form** does not apply to this Additional Coverage.

c. The most we will pay for loss or damage under this Additional Coverage – Interior Weather Damage is the Interior Weather Damage Limit of Insurance shown in the Schedule of this endorsement.

If this policy has separate deductibles for Named Windstorm, Hurricane, and/or All Other Wind, the coverage within this endorsement is subject to the specified per occurrence deductible which is applicable to the type and description of the wind event at the time of the Wind Driven Rain direct loss.

7. Lease Cancellation Moving Expense

We will pay for any moving expense you incur due to a cancellation of your lease at a premises described in the Declarations if the lease cancellation is caused by a Covered Cause of Loss.

The most we will pay under this Additional Coverage is the Lease Cancellation Moving Expense Limit Of Insurance shown in the Schedule of this endorsement.

8. Fine Arts

The following is added to Section A.4. Additional Coverages of form CP 00 10:

We will pay for direct physical loss of or damage to your fine arts or fine arts of others that are in your care, custody or control.

Property Not Covered

Covered Property does not include:

a. Property while on exhibition at fair grounds or on the premises of any national or international exposition; or

b. Contraband, or property in the course of illegal transportation or trade.

Exclusions:

Only the following exclusions apply to this additional coverage:

Governmental Action

Nuclear Hazard

War And Military Action

We will also not pay for loss or damage caused by or resulting from any of the following:

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1. Delay, loss of use, loss of market or any other consequential loss.

2. Dishonest or criminal act committed by:

   a) You, any of your partners, employees, directors, trustees, or authorized representatives;

   b) A manager or a member if you are a limited liability company;

   c) Anyone else with an interest in the property, or their employees or authorized representatives; or

   d) Anyone else to whom the property is entrusted for any purpose.

This exclusion applies whether or not such:

a) Persons are acting alone or in collusion with other persons; or

b) Acts occur during the hours of employment.

This exclusion does not apply to:

a) Covered Property that is entrusted to others who are carriers for hire; or

b) Acts of destruction by your employees. But theft by employees is not covered.

c) Breakage of art glass windows, statuary, glassware, bric-a-brac, marble, porcelain and similar fragile property.

d) But we will pay for such loss or damage caused directly by fire, lightning, explosion, windstorm, earthquake, flood, vandalism, aircraft, rioters, strikers, theft or attempted theft, or by accident to the vehicle carrying the property if these causes of loss would be covered under this coverage form.

e) Any repairing, restoration or retouching of the Covered Property.

3. Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

4. Unauthorized instructions to transfer property to any person or to any place.

5. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

We will not pay for loss or damage caused by or resulting from any of the following. But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit of Insurance shown in the Declarations

9. Arson Reward

We will pay a reward for information which leads to an arson conviction in connection with a fire or explosion loss covered under this Coverage Form; or

The most we will pay under this Additional Coverage – Arson Reward is the Arson Reward Limit Of Insurance shown in the Schedule of this endorsement. The Arson Reward Limit Of Insurance is the most we will pay per conviction regardless of the number of persons who provide information or the number of crimes any person or persons are convicted. No deductible applies to this Additional Coverage.

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10. Utility Services

a. Direct Damage

We will pay for loss or damage to Covered Property, caused by the interruption of utility services to the covered premises. The interruption must result from direct physical loss or damage by a Covered Cause of Loss to the utility services.

This Additional Coverage (direct damage) does not apply to any resulting loss of business income or incurred extra expense.

The most we will pay under this Additional Coverage is the Utility Services – Direct Damage Limit Of Insurance shown in the Schedule of this endorsement. If Utility Services – Direct Damage Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

b. Business Income and Extra Expense

(1) Your insurance for Extra Expense under this endorsement is extended to cover Extra Expense arising out of an interruption in utility services to that premises as described in **a.** above.

(2) If a Business Income (And Extra Expense) Coverage Form or a Business Income (Without Extra Expense) Coverage Form applies to this policy, your insurance for Business Income under that coverage form is extended to cover the loss of Business Income arising out of an interruption in utility services to that premises as described in **a.** above.

(3) This Additional Coverage does not apply to Business Income loss or Extra Expense related to interruption in utility service which causes loss or damage to electronic data, including destruction or corruption of electronic data.

(4) The most we will pay under this Additional Coverage is the Utility Services – Business Income and Extra Expense Limit Of Insurance shown in the Schedule of this endorsement. This is in addition to any other applicable Limit of Insurance.

c. Application Of Coverages

With respect to Utility Services Coverage – Direct Damage and Business Income and Extra Expense Coverages, the following applies:

Utility Services means:

(1) Water Supply Services meaning the following types of property supplying water to the covered premises:

(a) Pumping stations; and

(b) Water mains.

(2) Communication Supply Services, meaning property supplying communication services, including telephone, radio, microwave or television services to the covered premises, such as:

(a) Communication transmission lines including optic fiber transmission lines;

(b) Coaxial cables; and

(c) Microwave radio relays except satellites.

Communication Supply Services do not include overhead transmission lines.

(3) Power Supply Services, meaning the following types of property supplying electricity, steam or gas to the covered premises:

(a) Utility generating plants;

(b) Switching stations;

(c) Substations;

(d) Transformers; and

(e) Transmission lines.

Power Supply Services do not include overhead transmission lines.

With respect to Utility Services Coverage – Business Income and Extra Expense , the following also applies:

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(4) Utility Services means:

Wastewater Removal Property, meaning a utility system for removing wastewater and sewage from the covered premises, other than a system designed primarily for draining storm water. The utility property includes sewer mains, pumping stations and similar equipment for moving the effluent to a holding, treatment or disposal facility, and includes such facilities.

This coverage does not apply to interruption in service caused by or resulting from discharge of water or sewage due to heavy rainfall.

11. Ingress-Egress

a. We will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused during the period of time when, as a direct result of a covered cause of loss, access to or access from Covered Property is prevented.

b. The Ingress-Egress Additional Coverage will begin immediately when access to or from Covered Property is prevented and end:

(1) At the end of the Ingress Egress Coverage Period shown in the Schedule for this endorsement. This period is counted in consecutive days after the time of that action that prevented access to or from the Covered Property; or

(2) When your Business Income coverage ends;

whichever is later.

c. Coverage under this Ingress-Egress Additional Coverage is part of and not in addition to the applicable Business Income and/or Extra Expense Limit(s) of Insurance for the building(s) experiencing the lost Business Income or Extra Expense, including Extra Expense Coverage which may apply elsewhere in this Endorsement. If no Business Income Limit of Insurance applies for that building(s) there is no Business Income coverage under this Ingress-Egress Additional Coverage. If no Extra Expense Limit of Insurance applies for that building(s) there is no Extra Expense coverage under this Ingress-Egress Additional Coverage.

12. Contingent Liability

A. We will pay for the actual loss of Business Income up to the limit specified in the Schedule of this endorsement you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to "dependent property" caused by or resulting from a Covered Cause of Loss. However, coverage under this endorsement does not apply when the only loss to "dependent property" is loss or damage to electronic data, including destruction or corruption of electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under this endorsement will not continue once the other property is repaired, rebuilt or replaced. The term electronic data has the meaning set forth in the Coverage Form to which this endorsement applies.

B. The provisions of the Business Income Coverage Form respecting direct physical loss or damage will apply separately to each "dependent property" described in the Schedule.

C. The following is added to the **Definitions** section:

a. "Dependent property" means property operated by others whom you depend on to:

i. Deliver materials or services to you, or to others for your account. But any property which delivers any of the following services is not a “dependent property” with respect to such services

1. Water supply services;

2. Power supply services;

3. Wastewater removal services; or

4. Communication supply services, including services relating to Internet access or access to any electronic network;

ii. Accept your products or services;

iii. Manufacture products for delivery to your customers under contract of sale; or

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iv. Attract customers to your business

b. "Period of restoration", with respect to "dependent property" means the period of time that:

i. Begins 72 hours after the time of direct physical loss or damage caused by or resulting from any Covered Cause of Loss at the premises of the "dependent property" and

ii. Ends on the date when the property at the premises of the "dependent property should be repaired, rebuilt or replaced with reasonable speed and similar quality.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

i. Regulates the construction, use or repair, or requires the tearing down, of any property; or

ii. Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

13. Electronic Data and Media

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

a. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data

b. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

a. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss up to the limit listed in the Schedule of this endorsement. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type

b. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

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i. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

ii. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

iii. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

iv. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

C. Coverages Extensions in the **Coverage** Section is amended as follows:

1. Coverage Radius

a. Any reference within the Coverage Form to "within 100 feet of the described premises" is replaced by "within 1,000 feet of the described premises", wherever it may appear.

b. Any reference within the Coverage Form to "within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater", is replaced by "within 1,000 feet of the building or structure or within 1,000 feet of the premises described in the Declarations, whichever distance is greater", wherever it may appear.

2. The **Newly Acquired Or Constructed Property Coverage Extension** is deleted and replaced by the following:

Newly Acquired Or Constructed Property

a. Buildings

If this policy covers Building, you may extend that insurance to apply to:

(1) Your new buildings while being built on the described premises; and

(2) Buildings you acquire at locations, other than the described premises, intended for:

(a) Similar use as the building described in the Declarations; or

(b) Use as a warehouse.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Building Limit Of Insurance shown in the Schedule of this endorsement.

b. Your Business Personal Property

(1) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(a) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions;

(b) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations; or

(c) Business personal property that you newly acquire, located at the described premises.

The most we will pay for loss or damage under this Extension at each building is the Newly Acquired Or Constructed Property – Your Business Personal Property Limit Of Insurance shown in the Schedule of this endorsement.

(2) This Extension does not apply to:

(a) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

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(b) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

c. Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(1) This policy expires;

(2) 90 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building that would qualify as covered property.

3. Outdoor Property (including trees, shrubs and plants)

The most we will pay for loss or damage under the Outdoor Property Coverage Extension is the Outdoor Property Limit Of Insurance shown in the Schedule of this endorsement, but not more than $250 for any one tree, shrub or plant.

4. Personal Effects And Property Of Others

The most we will pay for loss or damage under the Personal Effects and Property of Others Coverage Extension is the Personal Effects And Property Of Others Limit of Insurance shown in the Schedule of this endorsement. This Limit Of Insurance is subject to a sublimit of $5,000 for any one person's loss in any one occurrence. Our payment for loss or damage to personal property of others will only be for the account of the owner of the property.

5. The **Valuable Papers And Records (Other Than Electronic Data)** Coverage Extension is replaced by the following:

Valuable Papers And Records (Other Than Electronic Data)

a. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

b. Coverage under this Extension is limited to the "specified causes of loss" as defined in the Causes Of Loss – Special Form and Collapse as set forth in that form.

c. Under this Extension, the most we will pay to replace or restore the lost information is the Valuable Papers And Records (Other than Electronic Data) Limit Of Insurance shown in the Schedule of this endorsement. This limit applies to each described premises. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and, therefore, coverage of such costs is not additional insurance.

6. The following Coverage Extension is added:

Accounts Receivable

a. You may extend the insurance that applies to Business Personal Property to apply to your Accounts Receivable. We will pay:

(1) All amounts due from your customers that you are unable to collect;

(2) Interest charges on any loan required to offset amounts you are unable to collect pending our payment of these amounts;

(3) Collection expenses in excess of your normal collection expenses that are made necessary by loss or damage; and

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(4) Other reasonable expenses that you incur to re-establish your records of accounts receivable;

that result from direct physical loss or damage by any "broadened special causes of loss" to your records of accounts receivable.

b. If you give us written notice within 10 days of removal of your records of accounts receivable because of imminent danger of loss or damage, we will pay for loss or damage that results from a "broadened special cause of loss" while the records are:

(1) At a safe place temporarily away from your premises; or

(2) Being taken to and returned from that place.

This removal extension to the Accounts Receivable Coverage Extension is included within the Limit Of Insurance applicable to Accounts Receivable – On Premises at the described premises from which the records of accounts receivable are removed.

c. The most we will pay under this Coverage Extension for loss or damage in any one occurrence at the described premises is the Accounts Receivable – On Premises Limit Of Insurance shown in the Schedule of this endorsement.

For accounts receivable not at the described premises, the most we will pay is the Accounts Receivable – Off Premises Limit Of Insurance shown in the Schedule of this endorsement.

If Accounts Receivable Coverage is attached to this policy, this Additional Coverage will apply on an excess basis, when such other coverage has been exhausted.

d. The Causes Of Loss – Special Form does not apply to this coverage. The "broadened special causes of loss", as defined in Section **III.** of this endorsement, apply to this coverage extension.

II. Causes Of Loss – Special Form Changes

The **Property In Transit Additional Coverage Extension** is deleted and replaced by the following:

Property In Transit

This Extension applies only to your personal property to which this form applies.

a. You may extend the insurance provided by this Coverage Part to apply to your personal property (other than property in the care, custody or control of your salespersons) in transit more than 1,000 feet from the described premises. Property must be in or on a motor vehicle you own, lease or operate while between points in the coverage territory.

b. Loss or damage must be caused by or result from one of the following causes of loss:

(1) Fire, lightning, explosion, windstorm or hail, riot or civil commotion, or vandalism.

(2) Vehicle collision, upset or overturn. Collision means accidental contact of your vehicle with another vehicle or object. It does not mean your vehicle's contact with the roadbed.

(3) Theft of an entire bale, case or package by forced entry into a securely locked body or compartment of the vehicle. There must be visible marks of the forced entry.

c. The most we will pay for loss or damage under this Extension is the Property In Transit Limit Of Insurance shown in the Schedule of this endorsement.

This Coverage Extension is additional insurance. The Additional Condition, Coinsurance, does not apply to this Extension.

III. Additional Definitions

The following definitions are added to the **Definitions** Section of the Building And Personal Property Coverage Form, Business Income (And Extra Expense) Coverage Form (if attached), Business Income (Without Extra Expense) Coverage Form (if attached), Extra Expense Coverage Form (if attached) and/or the Condominium Association Coverage Form (if attached). These definitions apply in addition to definitions appearing there, but only as respects the coverages provided under this endorsement:

1. "Broadened special causes of loss", as applicable to the Blanket Mobile Property, Computer Business Income And Extra Expense and Accounts Receivable Coverages only, is defined as the following:

a. Direct physical loss or damage to covered property unless the loss is limited or excluded.

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We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

(1) Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread if the fire would be covered under this Coverage Form.

(2) Nuclear Hazard

(a) Any weapon employing atomic fission or fusion; or

(b) Nuclear reaction or radiation, or radioactive contamination from any other cause. But if nuclear reaction or radiation, or radioactive contamination results in fire, we will pay for the direct loss or damage caused by that fire if the fire would be covered under this Coverage Form.

(3) War And Military Action

(a) War, including undeclared or civil war;

(b) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(c) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

Exclusions **1.a.(3)(a)** through **1.a.(3)(c)** apply whether or not the loss event results in widespread damage or affects a substantial area.

b. We will not pay for loss or damage caused by or resulting from any of the following:

(1) Delay, loss of use, loss of market or any other consequential loss.

(2) Shortage found upon taking inventory.

(3) Dishonest or criminal act (including theft) by you, any of your partners, members, officers, managers, employees (including temporary employees and leased workers), directors, trustees or authorized representatives, whether acting alone or in collusion with each other or with any other party. This exclusion:

(a) Applies whether or not an act occurs during your normal hours of operation;

(b) Does not apply to acts of destruction by your employees (including temporary employees and leased workers) or authorized representatives; but theft by your employees (including temporary employees and leased workers) or authorized representatives is not covered.

This exclusion does not apply to Covered Property that is entrusted to others who are carriers for hire or to acts of destruction by your employees. But theft by employees is not covered.

(4) Voluntary parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.

(5) Unauthorized instructions to transfer property to any person or to any place.

(6) Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

(7) Theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party, except:

(a) When the property has been deposited for safe custody by you or any of your officers or members, or salesmen while traveling;

(b) To shipments of Covered Property in the custody of the U.S. Postal Service or other carriers; or

(c) When the property is in the custody of a porter or helper not on your payroll.

This exclusion applies whether or not an act occurs during your normal hours of operation.

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c. We will not pay for loss or damage caused by or resulting from any of the following, **c.(1)** through **c.(5).** But if loss or damage by a Covered Cause of Loss results, we will pay for the loss or damage caused by that Covered Cause of Loss.

(1) Weather conditions. But this exclusion only applies if weather conditions contribute in any way with a cause or event excluded in Paragraph **a.** above to produce the loss or damage.

(2) Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

(3) Faulty, inadequate or defective:

(a) Planning, zoning, development, surveying, siting;

(b) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;

(c) Materials used in repair, construction, renovation or remodeling; or

(d) Maintenance;

of part or all of any property wherever located.

(4) Collapse, including any of the following conditions of property or any part of the property:

(a) An abrupt falling down or caving in;

(b) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(c) Any cracking, bulging, sagging, bending, leaning, settling, shrinking or expansion as such condition relates to Paragraph **(a)** or **(b).**

This Exclusion, **(4)** does not apply to the extent that coverage is provided under the Additional Coverage – Collapse or to collapse caused by one or more of the following: Fire; lightning; windstorm; hail; explosion; smoke; aircraft; vehicles; riot; civil commotion; vandalism; leakage from fire extinguishing equipment; sinkhole collapse; volcanic action; breakage of building glass; falling objects; weight of snow, ice or sleet; water damage; earthquake; weight of people or personal property; or weight of rain that collects on a roof.

(5) We will not pay for loss or damage caused by or resulting from wear and tear, any quality in the property that causes it to damage or destroy itself, gradual deterioration; insects, vermin or rodents.

2. “Computers” means, as respects to Additional Coverage **–** Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense:

a. Programmable electronic equipment that is used to store, retrieve and process data;

b. Associated peripheral equipment that provides communication, including input and output functions such as printing and auxiliary functions such as data transmission; and

c. "Media" or commercially packaged software.

"Computer" does not include those used to operate production type machinery or equipment.

4. “Fine Arts” includes, but is not limited to, antiques, paintings, etchings, drawings, tapestries, sculptures and fragile property such as porcelains, china and marble.

5. "Media" means, as respects to Additional Coverage **–** Blanket Mobile Property, all forms of electronic, magnetic and optical tapes and discs for use in any electronic computer or electronic data processing equipment.

6. “Mobile Property” means, as respects to Additional Coverage **–** Blanket Mobile Property:

a. Cameras, video and sound equipment and musical instruments;

b. “Computers”;

c. “Fine Arts”;

d. Automatic External Defibrillators; or

e. Other mobile personal property not more specifically covered elsewhere in this policy.

“Mobile Property” does not include valuable papers and records or accounts receivable.

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7. "Occurrence" means, as respects to Additional Coverage – Blanket Mobile Property and Additional Coverage – Computers Business Income And Extra Expense, loss or damage from any one event or series of related events from the same or related cause. However:

a. All earthquake shocks or volcanic eruptions that occur within any 168-hour period will constitute a single earthquake or volcanic eruption, and will be considered a single “occurrence”. The expiration of this policy will not reduce the 168-hour period.

b. With respect to flood, “occurrence” means the sum of all flood losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap; and

c. With respect to Named Windstorm, “occurrence” means the sum of all Named Windstorm losses arising during a continuous period of 72 hours during the policy period. You may elect the moment when the 72-hour period begins, but no two such periods shall overlap.

8. "Perishable stock" means personal property:

a. Maintained under controlled conditions for its preservation; and

b. Susceptible to loss or damage if the controlled conditions change.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

VIRUS OR BACTERIA EXCLUSION

A. We will not pay for loss or damage caused directly or indirectly by the following:

VIRUS OR BACTERIA

Any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

However, this exclusion does not apply to loss or damage caused by or resulting from "fungi", wet rot or dry rot, or “fungal pathogens”. Such loss or damage is addressed in a separate exclusion in this Policy.

B. With respect to any loss or damage subject to the exclusion in Paragraph **A.**, such exclusion supersedes any exclusion relating to "pollutants".

C. The following provisions, whenever they appear on the Policy or are added by endorsement, are hereby amended to remove reference to bacteria:

1. EXCLUSION – “Fungus”, Wet Rot and Dry Rot; and
2. Additional Coverage – “Fungus”, Wet Rot or Dry Rot.

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Policy.

E. The exclusion set forth in Paragraph **A.** applies to all coverage under all forms and endorsements that comprise this Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CYBER EXCLUSION

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
OTHER APPLICABLE COVERAGE FORMS

A. Electronic Data Exclusion

Notwithstanding any provision in this Policy or to any Primary Policy or any endorsement to which this attaches, or thereto to the contrary, the following exclusion shall apply to this Policy:

1) This Policy does not insure, loss, damage, destruction, distortion, erasure, corruption or alteration of "electronic data" from any cause whatsoever (including but not limited to "computer virus") or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement, the following definitions are added:

"Electronic data" means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Computer virus" means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. "Computer virus" includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

2) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils:

Fire

Explosion

B. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any "electronic data" contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed $25,000 any one loss, incurred by the Assured in recreating, gathering and assembling such "electronic data". If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such "electronic data" to the Assured or any other party, even if such "electronic data" cannot be recreated, gathered or assembled.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of this Policy other than as above stated.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED

In consideration of the premium charged, it is agreed that the named insured in the policy Declarations is amended to read as follows, but, for the purpose of giving and receiving notices and the payment or the return of premium, the first named insurance shall be deemed the only named insured and shall act as the agent for any and all other named insureds:

1. Investment Property Group

2. BLF Utilities (CO), LLC,

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THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

VIOLATION OF ECONOMIC OR TRADE SANCTIONS

We (the Insurer or the Company) shall not provide any coverage, pay any claim, or provide any benefit under this Policy, to the extent that the provision of such coverage, payment of such claim, or provision of such benefit is a violation of any sanction, prohibition or restriction under United Nations Resolutions or applicable trade or economic sanctions, embargo, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC), the European Union or the United Kingdom.

All other terms and conditions remain unchanged.

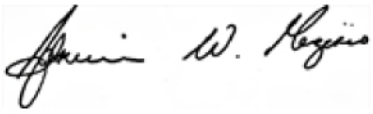
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SIGNATURE ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

The Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned by an authorized representative of the Company, where required.

BRIDGEWAY INSURANCE COMPANY



Adrienne Mageras,
President and Chief Executive Officer



Ignacio Rivera,
Deputy General Counsel and
Assistant Secretary

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE TO POLICYHOLDER – LOSS REPORTING PROCEDURES

Welcome to Bridgeway Insurance Company. The following outlines our loss-reporting procedures. In the event of a loss or potential loss, please immediate complete and forward a First Notice of Loss on an ACORD Loss Form. If you do not use the ACORD Loss Form, please provide the following information:

- Your Name and Contact Information (including e-mail address)
- Name of Insured/Policy Holder and/or Policy Number
- Contact Details of Insured Representative and Preferred Method of Contact
- Date of Loss
- Location of Loss
- Brief Summary of the Loss
- Contact Name(s) and e-Mail Address(es) for New Loss Acknowledgement Letter

Please remit the above referenced information by one of the following methods:

By email:	clmsins@munichre.com
By Phone:	(866) 311-9636
By Mail:	555 College Road East Princeton, NJ 08543

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 1

Policy Number: 1000447278-04
Insured Name: Investment Property Group

Effective Date of Endorsement: 09/30/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROPERTY MILLENNIUM ENDORSEMENT

It is noted and agreed this policy is hereby amended as follows:

A. The Insurer will not pay for Damage or Consequential Loss directly or indirectly caused by, consisting of, or arising from, the failure of any computer, data processing equipment, media microchip, operating systems, microprocessors (computer chip), integrated circuit or similar device, or any computer software, whether the property of the Insured or not, and whether occurring before, during or after the year 2000 that results from the inability to:

1 correctly recognize any date as its true calendar date;

2 capture, save, or retain, and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date other than its true calendar date; and/or

3 capture, save, retain or correctly process any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or after any date.

B. It is further understood that the Insurer will not pay for the repair or modification of any part of an electronic data processing system or its related equipment, to correct deficiencies or features of logic or operation.

C. It is further understood that the Insurer will not pay for Damage or Consequential Loss arising from the failure, inadequacy, or malfunction of any advice, consultation, design, evaluation, inspection, installation, maintenance, repair or supervision done by the Insured or for the Insured or by or for others to determine, rectify or test, any potential or actual failure, malfunction or inadequacy described in A. above.

Such Damage or Consequential Loss described in **A**, **B**, or **C** above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

This endorsement shall not exclude subsequent Damage or Consequential Loss, not otherwise excluded, which itself results from a Defined Peril.

Defined Peril shall mean fire, lightning, explosion aircraft or vehicle impact, falling objects, windstorm, hail, tornado, hurricane, cyclone, riot, strike, civil commotion, vandalism, malicious mischief, earthquake, volcano, tsunami, freeze or weight of snow.

In consequence of all the foregoing the Annual Premium remains unaltered.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 2

Policy Number: 1000447278-04 **Effective Date of Endorsement:** 09/30/2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIAL CATASTROPHE EARNED PREMIUM PROVISION (FOR MID-TERM CANCELLATIONS)

Special Catastrophe Earned Premium Provision will only apply as respects midterm cancellations, not for transactional additions and deletions of locations.

1 If this policy is canceled by the insured, and no coverage existed on any Tier one locations from June 1 to November 30, the return premium is 90% of the pro-rata subject to any minimum earned premium stipulations in the policy.

2 If coverage existed on any Tier I location at any time during the period from June 1 to November 30, the amount of premium returned will be a percentage of the total premium determined as follows:

Days Policy in Force	Unearned Factor
1 - 180	20%
181 - 210	15%
211 - 240	10%
241 - 270	7.50%
271 - 300	5%
301 - 330	2.50%
331 - 365	0%

3 If Tier I locations are added during the term of the policy, the rate will be calculated as 100% of the annual rate, less the Unearned Factor in Item 2 above.

4 The provisions of this endorsement shall supersede any other minimum earned premium provisions in the policy or its attachments.

5 All reference herein to "Tier I", "Tier I Windstorm" or similar "Tier I" references, shall be defined as all locations situated within Tier I States or Counties or Parishes as specified below:

Alabama: Baldwin, Mobile;
Florida: Entire State of Florida;
Georgia: Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
Hawaii: Entire state;

Louisiana:	Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;
Mississippi:	Hancock, Harrison, Jackson;
North Carolina:	Beaufort, Bertie, Brunswick, Camden, Carteret, Chowan, Craven, Currituck, Dare, Hyde, New Hanover, Onslow, Pamlico, Pasquotank, Pender, Perquimans, Tyrrell, Washington;
South Carolina:	Beaufort, Berkley, Charleston, Colleton, Georgetown, Horry, Jasper;
Texas:	Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;
Virginia:	Accomack, Chesapeake, Essex, Gloucester, Hampton, Isle of Wight, James City, King George, Lancaster, Mathews, Middlesex, Newport News, Norfolk, Northampton, Northumberland, Poquoson, Portsmouth, Richmond, Stafford, Suffolk, Surry, Virginia Beach, Westmoreland, Williamsburg, York.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 3

Policy Number: 1000447278-04 **Effective Date of Endorsement:** 09/30/2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLLUTION, CONTAMINATION, DEBRIS REMOVAL EXCLUSION ENDORSEMENT

1. **Property Not Covered**

   This policy does not cover land, land values or water.

2. **Pollution and Contamination Exclusion.**

   This policy does not cover loss or damage caused by, resulting from, contributed to or made worse by actual, alleged or threatened release, discharge, escape or dispersal of CONTAMINANTS or POLLUTANTS, all whether direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any physical damage insured by this policy.

   Nevertheless, if fire is not excluded from this policy and a fire arises directly or indirectly from seepage or contamination or pollution, any loss or damage insured under this policy arising directly from that fire is insured, subject to the provisions of this policy.

   CONTAMINANTS OR POLLUTANTS means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including, but not limited to, bacteria, fungi, virus, or hazardous substances as listed in the Federal Water, Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U. S. Environmental Protection Agency. Waste includes materials to be recycled, reconditioned or reclaimed.

   This exclusion shall not apply when loss or damage is directly caused by fire, lightning, aircraft Impact, explosion, riot, civil commotion, smoke, vehicle impact, windstorm, hail, vandalism, malicious mischief. But, this Company shall not be liable for more than $100,000 as a result of such ensuing loss or damage.

3. **Asbestos Exclusions**

   This policy does not cover -

   a) The removal of asbestos, dioxin or polychlorinated biphenols (hereinafter all referred to as "Materials") from any good, product or structure. However, if asbestos is damaged by fire, lightning, aircraft impact, explosion, riot, civil commotion, smoke, vehicle impact, windstorm or hail, vandalism, malicious mischief, leakage or accidental

discharge from automatic fire protective system, the cost of removal shall be covered herein. The coverage afforded by this extension does not apply to costs of investigation or defense of any loss or damage, or any costs for loss of use expense, fine or penalty or for any expense or claim or suit related to any of the above.

b) Demolition or increased cost of reconstruction, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating such Materials;

c) Any governmental direction or request declaring that such Materials present in or part of or utilized on any undamaged portion of the insured's property can no longer be used for the purpose for which it was intended or installed and must be removed or modified.

The coverage afforded does not apply to payment for the investigation or defense of any loss, damage or any cost, loss of use expense, fine or penalty or for any expense or claim or suit related to any of the above.

4. **Debris Removal Exclusion**

The Company will not pay the expense to:

a) Extract contaminants or pollutants from the debris; or

b) Extract Contaminants or pollutants from land or water; or

c) Remove, restore or replace contaminated or polluted land or water; or

d) Remove or transport any property or debris to a site for storage or decontamination required because the property or debris is affected by pollutants or contaminants, whether or not such removal, transport, or decontamination is required by law or regulation.

It is a condition precedent to recovery under this extension that the Company shall have paid or agreed to pay for direct physical loss or damage to the property insured hereunder and that the Insured shall give written notice to the Company of intent to claim for cost of removal of debris or cost to clean up not later than 180 days after the date of such physical loss or damage.

5. **Authorities Exclusion**

Notwithstanding any of the provisions of this policy, the Company shall not be liable for loss, damage, costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any Government Agency, Court or other Authority arising from any cause whatsoever.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 4

Policy Number: 1000447278-04 **Effective Date of Endorsement:** 09/30/2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

In consideration of premium charged, it is understood and agreed that the following special terms and conditions apply to this policy:

1. The term "occurrence", where used in this policy, shall mean any one loss, disaster, casualty or series of losses, disasters, or casualties arising from one event.

   a. When the term "occurrence" applies to a loss or series of losses from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, volcanic eruption, riot, riot attending a strike, civil commotion and vandalism and malicious mischief, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing a proof of loss, the Insured may elect the moment at which the 72-hour period shall be deemed to have commenced, which shall not be earlier than the first loss to occur at any covered location.

   b. When the term "occurrence" applies to a loss or series of losses from the peril of earthquake, one event shall be construed to be all losses arising during a continuous period of 168 hours. When filing a proof of loss, the Insured may elect the moment at which the 168-hour period shall be deemed to have commenced, which shall not be earlier than the first loss to occur at any covered location.

2. In the event of loss hereunder, liability of this company shall be limited to the least of the following in any one occurrence:

   a. The actual adjusted amount of the loss, less any primary and underlying excess limits;

   b. 100% of the individually stated value for each scheduled item of property, time element, or other coverages insured at the location which had the loss as shown on the latest statement of values on file with this company, less any primary and underlying excess limits. If no value is shown for a scheduled item, then there is no coverage for that item. If Actual Cash Value applies, then the maximum amount payable is 100%; or

   c. The Limit of Liability section as shown on the Declaration page of this policy or as endorsed to this policy.

   Less applicable deductible(s).

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY
175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 5

Policy Number: 1000447278-04
Insured Name: Investment Property Group

Effective Date of Endorsement: 09/30/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 6

Policy Number: 1000447278-04 **Effective Date of Endorsement:** 09/30/2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ELECTRONIC DATA – LIMITED COVERAGE ENDORSEMENT

This policy does not cover Electronic Data, except as provided below. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. This clause does not apply to your "stock" of pre-packaged software.

This clause does not cover the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems.

Subject to the above provisions, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss which include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. For the avoidance of doubt, this does not include, and we do not cover under the provisions of this endorsement, any business interruption, time element, extra expense or any other loss or damage that occurs as a direct or indirect result of such virus, harmful code or similar instruction. In addition, there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type. The most will pay under this clause is $10,000 for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY
175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 7

Policy Number: 1000447278-04 **Effective Date of Endorsement:** 09/30/2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FUNGUS, WET ROT, DRY ROT AND BACTERIA LIMITED COVERAGE ENDORSEMENT

We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria. But if "fungus", wet or dry rot or bacteria results in a covered cause of loss, we will pay for the loss or damage caused by that covered cause of loss.

This coverage only applies when the "fungus", wet or dry rot or bacteria is the result of one of more of the following causes that occurs during the policy period and only if all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence.

We will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in this Limited Coverage, the term loss or damage means:

1) Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;

2) The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria;

3) The cost of testing performed after removal, repair, replacement or restoration of the damage property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

This coverage is limited to $10,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of covered causes of loss which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $10,000 even if the "fungus", wet or dry rot or bacteria continues to be present or active, or recurs, in a later policy period.

The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any Covered Property and any Covered Business Income and/or Extra Expense. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance.

"Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY
175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 8

Policy Number: 1000447278-04
Insured Name: Investment Property Group

Effective Date of Endorsement: 09/30/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

It is hereby agreed that this policy does not cover any loss or damage directly or indirectly caused by, resulting from, or contributed by, in whole or in part, any pre-existing damage to the insured premise(s) existing at the time of loss, including, but not limited to, any loss or damage caused by:

- Rain, Wind, Flood, Hurricane or other weather-related incident;
- Excessive sun, heat or moisture damage, due to internal building temperature, improper ventilation, or other structural, internal, or external conditions;
- Insect, bugs, vermin, or other animal pests, including termites, ants, bees, wasps, beetles, moths, fleas, spiders, rodents (rats and mice);
- Any Earth Movement such as Earthquake, Landslide, Sinkhole, or other earth sinking, rising or shifting.

We will reduce any amount payable for loss under the policy if:

1. The property was previously damaged prior to the effective date of this policy, or

2. Payment was made for any previously damaged property that was not promptly repaired or replaced.

We will reduce the amount payable for loss to the damaged property by the amount of previous damage or the amount paid for the previous damage. We will further reduce the amount payable for loss to other property by the amount of damage which arises out of or as a direct result of the previously damaged property.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 9

Policy Number: 1000447278-04 **Effective Date of Endorsement:** 09/30/2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SERVICE OF SUIT CLAUSE – CALIFORNIA

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS IN THIS POLICY

The Ironshore Specialty Insurance Co. hereby appoints the Corporation Service Company (which will be doing business in California as CSC-Lawyers Incorporating Service), 2710 Gateway Oak Drive, Suite 150N, Sacramento, CA 95833-3505 as the agent of Ironshore Specialty Insurance Co. in and for the State of California, upon whom all lawful process may be served in any action, "suit" or proceeding instituted in the said State by or on behalf of any insured or beneficiary against the Ironshore Specialty Insurance Co., arising out of the insurance policy to which this provision is attached. A copy of any process, "suit", complaint or summons may be made upon the Office of the General Counsel, North America Specialty, Liberty Mutual Insurance, C/O Ironshore Specialty Insurance Co., 175 Berkeley Street, Boston, MA 02116.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS OF THIS POLICY REMAIN UNCHANGED.

Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 10

Policy Number: 1000447278-04
Insured Name: Investment Property Group

Effective Date of Endorsement: 09/30/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BROAD VIRUS EXCLUSION

Loss Due To Virus Or Bacteria

We do not cover loss or damage directly or indirectly caused by or resulting from any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. This exclusion applies regardless of any other cause or event contributing to the loss concurrently or in any other sequence.

The terms of the exclusion above, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded by this Policy.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 11

Policy Number: 1000447278-04 **Effective Date of Endorsement:** 09/30/2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA – CANCELLATION AND NONRENEWAL

The **Cancellation** provisions of this policy are replaced by the following:

Cancellation

a. The first named insured shown in the declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

b. Cancellation of policies in effect for less than 60 days.

If this policy has been in effect for less than 60 days and is not a renewal of a policy we issued, we may cancel this policy for any reason by giving you written notice of cancellation at least:

1. 10 days before the effective date of cancellation if we cancel for nonpayment of premium;
2. 10 days before the effective date of cancellation if we discover fraud; or
3. 30 days before the effective date of cancellation if we cancel for any other reason.

c. Cancellation of policies in effect for 60 days or more.

1. If this policy has been in effect for 60 days or more or this is a renewal of a policy we issued, we may cancel this policy by giving the first named insured written notice of cancellation at least:

(i) 10 days before the effective date of cancellation if we cancel for one or more of the following reasons:

(a) Nonpayment of premium;

(b) Discovery of fraud or material misrepresentation by an insured in obtaining the policy or in perfecting any claim under the policy;

(ii) 30 days before the effective date of cancellation if we cancel for one or more of the following reasons:

(a) A judgment by a court or an administrative tribunal that you have violated a California or Federal law, having as one of its necessary elements an act which materially increases any of the risks insured against;

(b) Discovery of willful or grossly negligent acts or omissions, or of any violations of state laws or regulations establishing safety standards, by you or your representative, which materially increase any of the risks insured against;

(c) Failure by you to implement reasonable loss control requirements, agreed to by you as a condition of policy issuance, or which were conditions precedent to our use of a particular rate or rating plan, if that failure materially increases any of the risks

insured against;

(d) A determination by the Commissioner of Insurance that the:

(1) Loss of, or changes in, our reinsurance covering all or part of the risk would threaten our financial integrity or solvency;

(2) Continuation of the policy coverage would place us in violation of California law or the laws of the state where we are domiciled; or threaten our solvency;

(e) A change by you or your representative in the activities or property of the commercial or industrial enterprise, which results in a materially added, increased or changed risk, unless the added, increased or changed risk is included in the policy;

(f) A material change in limits, type or scope of coverage, or exclusions in one or more of the underlying policies;

(g) Cancellation or nonrenewal of one of more of the underlying policies where such policies are not replaced without lapse; or

(h) A reduction in financial rating or grade of one or more insurers, insuring one or more underlying policies based on an evaluation obtained from a recognized financial rating organization.

2. We may not cancel policies in effect for 60 days or more or renewal policies for any reason other than the reasons described in paragraph c.1. above.

3. If we cancel for nonpayment of premium, the first named insured may continue the coverage and avoid the effect of the cancellation by payment in full at any time prior to the effective date of cancellation.

d. We will give notice to first named insured at the last mailing address known to us.

e. Notice of cancellation will state the specific reason for cancellation and the effective date of cancellation. The policy period will end on that date.

f. If this policy is cancelled, we will send the first named insured any premium refund due. If we cancel, the refund will be pro rata. If the first named insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund. Notice of cancellation will state that the excess premium (if not tendered) will be refunded on demand.

g. If notice is mailed, proof of mailing will be sufficient proof of notice.

The **Nonrenewal** provisions of this policy are replaced by the following which supersedes any provision to the contrary:

Nonrenewal

This policy may be non-renewed for any reason. If we elect not to renew this policy, we will mail or deliver written notice of non-renewal to the named insured at the address shown on this policy and to the named insured's agent of record, if any, at least 60 days, but not more than 120 days, before the expiration date. The notice of non-renewal will include a statement of the reason for non-renewal.

We are not required to send notice of nonrenewal in the following situations:

a. In the event of nonpayment of premium;

b. In the event the named insured fails to pay any advance premium required for renewal;

c. If the transfer or renewal of a policy, without any changes in terms, conditions or rates, is between us and a member of our insurance group;

d. If the policy has been extended for 90 days or less, provided that notice has been given in accordance with the **Nonrenewal** provision above;

e. If you have obtained replacement coverage, or if the first Named Insured has agreed, in writing, within 60 days of the termination of the policy, to obtain coverage;

f. If the policy is for a period of no more than 60 days and you are notified at the time of issuance that it will not be renewed;

g. If the first Named Insured requests a change in the terms or conditions or risks covered by the policy within 60 days of the end of the policy period; or

h. If we have made a written offer to the first Named Insured to renew the policy under changed terms or conditions or at an increased premium rate, when the increase exceeds 25%.



Authorized Representative

October 17, 2023
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 12

Policy Number: 1000447278-04 **Effective Date of Endorsement:** 09/30/2023
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAR RISK AND TERRORIST EXCLUSION

It is hereby understood and agreed, that notwithstanding any other war risk or terrorist exclusion that may be in the policy or any clause limiting or attempting to limit the application of any endorsements to the policy, this policy is amended as follows:

The policy does not cover loss or damage to property caused by, resulting from, contributed to or aggravated by any of the following perils, whether such loss or damage is accidental or intentional, intended or unintended, direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any perils insured by the policy:

1. war, hostile or warlike action in time of peace or war, whether or not declared, including action in hindering, combating or defending against an actual, impending or expected attack:
2. by government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval or air forces; or
3. by military, naval or air forces; or
4. by an agent of any such government, power, authority or force.
5. any weapon of war employing atomic fission or radioactive force whether in time of peace or war, whether or not its discharge was accidental;
6. insurrection, rebellion, revolution, civil war, usurped power, or action taken by government authority in hindering, combating, or defending against such an occurrence, seizure or destruction;
7. any act of one or more persons, whether known or unknown and whether or not agents of a sovereign power, for Terrorist purposes;
8. hijacking or any unlawful seizure or wrongful exercise or control of any mode of transportation, including but not limited to aircraft, watercraft, truck(s), train(s) or automobile(s), including any attempted seizure of control, made by any person or persons, for Terrorist purposes.

Such loss or damage is excluded regardless of any other cause, event or intervention that contributes concurrently or in any sequence to the loss or damage.

Terrorist purpose means the use or threatened use of any unlawful means, including the use of force or violence against any person(s) or property (ies), for the actual or apparent purpose of intimidating, coercing, punishing or affecting society or some portion of society or government.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

October 17, 2023
Date

Liberty Mutual Group California Privacy Notice

Commercial Lines (excluding Workers' Compensation)
(Effective January 1, 2023)

Liberty Mutual Group and its affiliates, subsidiaries, and partners (collectively "Liberty Mutual" or "we", "us" and "our") provide insurance to companies and other insurers. This Privacy Notice explains how we gather, use, and share your data. This Privacy Notice applies to you if you are a **Liberty Mutual commercial line insured or are a commercial line claimant residing in California.** It does not apply to covered employees or claimants under Workers' Compensation policies. If this notice does not apply to you, go to libertymutual.com/privacy to review the applicable Liberty Mutual privacy notice.

What Personal Data Do We Collect?

The types of personal data we gather and share depend on both the product and your relationship to us. For example, we may gather different data if you are a claimant reporting an injury than if you want a quote for commercial property insurance. The data we gather can include your Social Security Number, income, transaction data such as account balances and payment history, and data from consumer reports. It may also include data gathered in connection with our provision of insurance services, when you apply for such services, or resulting from other contacts with you. It may also include:

- **Identifiers**, including a real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security Number, driver's license number, or other similar identifiers;
- **Personal data**, such as your name, signature, Social Security Number, physical characteristics or description, address, telephone number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, financial data, precise geolocation, medical data, or health insurance data;
- **Protected classification characteristics described in California Civil Code § 1798.80(e)**, including age, race, color, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, or veteran or military status;
- **Commercial information**, including records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories and tendencies;
- **Internet or other similar network activity**, including browsing history, search history,information on a consumer's interaction with a website, application, or advertisement;
- **Professional or employment related information**, including current or past job history **Inferences drawn from other personal information**, such as a profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes;
- **Risk data**, including data about your driving and/or accident history; this may include data from consumer reporting agencies, such as your motor vehicle records, and loss history information, health data, or criminal convictions;
- **Claims data**, including data about your previous and current claims, which may include data regarding your health, criminal convictions, third party reports, or other personal data; and
- **Sensitive Data** as defined under the California Privacy Rights Act when used to infer characteristics of an individual.

For information about the types of personal data we have collected in the past twelve (12) months, please go to lmi.co/caprivacynotices and click on the link for the California Privacy Policy (Consumers).

How do you gather my data?

We gather your personal data **directly from you**. For example, you provide us with data when you:	We also gather your personal data **from other people**. For example:
▪ ask about or buy insurance, or file a claim	▪ your insurance agent or broker
▪ pay your policy	▪ your employer, association or business (if you are insured through them)
▪ visit our websites, call us, or visit our office	▪ our affiliates or other insurance companies about your transactions with them
	▪ consumer reporting agencies, Motor Vehicle Departments, and inspection services, to gather your credit history, driving record, claims history, or value and condition of your property
	▪ other public directories and sources
	▪ third parties, including other insurers, brokers andinsurance support organizations who you have communicated with about your policy or claim, anti-fraud databases, sanctions lists, court judgments and other databases, government agencies, open electoral register, or in the event of a claim, third parties including other parties to the claim witnesses, experts, loss adjusters and claim handlers
	▪ other third parties who take out a policy with us and are required to provide your data such as when you arenamed as a beneficiary or where a family member has taken outa policy which requires your personal data

Organizations that share data with us may keep it and disclose it to others as permitted by law. For data about how we have gathered personal data in the past twelve months, please go to lmi.co/caprivacynotices and click on the link for the California Privacy Policy (Consumers).

How Do We Use Your Personal Data?

Liberty Mutual uses your data to provide you with our products and services, and as otherwise provided in this Privacy Notice. We may use your data and the data of our former customers for our business and other compatible purposes. Our business purposes include, for example:

Business Purpose	**Data Categories**	**Do we share or sell your information as defined by CPRA**
Market, sell and provide insurance. This includes, for example: • calculating your premium; • determining your eligibility for a quote; • confirming your identity and servicing your policy;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity	• No

	• Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data • Sensitive Data	
Manage your claim. This includes, for example: • managing your claim, if any; • conducting claims investigations; • conducting medical examinations; • conducting inspections, appraisals; • providing roadside assistance; • providing rental car replacement or repairs;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Day to Day Business and Insurance Operations. This includes, for example: • creating, maintaining, customizing, and securing accounts; • supporting day-to-day business and insurance related functions; • doing internal research for technology development; • marketing, advertising and creating products and services; • conducting audits related to a current contact with a consumer and other transactions; • as described at or before the point of gathering personal data or with your authorization;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Security and Fraud Detection. This includes, for example: • detecting security issues; • protecting against fraud or illegal activity, and to comply with regulatory and law enforcement authorities; • managing risk and securing our systems, assets, infrastructure, and premises; • help to ensure the safety and security of Liberty staff, assets,	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.

and resources, which may include physical and virtual access controls and access rights management; • supervisory controls and other monitoring and reviews, as permitted by law; and emergency and business continuity management;		
Regulatory and Legal Requirements. This includes for example: • controls and access rights management; • to evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of Liberty's assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal data held by Liberty is among the assets transferred; • exercising and defending our legal rights and positions; • to meet Liberty contract obligations; • to respond to law enforcement requests as required by applicable law, court order, or governmental regulations; • as otherwise permitted by law;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Improve Your Customer Experience and Our Products. This includes, for example: • improve your customer experience, our products, and service; • to provide support, personalize, and develop our website, products, and services; • create and offer new products and services;	• Identifiers • Personal Information • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Analytics to identify, understand, and manage our risks and products. This includes, for example: • conducting analytics to better identify, understand, and manage risk and our products;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information	• No.

	• Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data • Sensitive Data	
Customer service and technical support. This includes, for example: • answer questions and provide notifications; • provide customer and technical support.	• Identifiers • Personal Information • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Cross-Context Behavioral Advertising	• Identifiers • IP address • Internet or other similar network activity	• We share this information with service providers such as search engines and social media platforms

Liberty Mutual will not collect additional categories of personal information or use the personal information we collected for materially unrelated, or incompatible purposes without updating our notice.

Do We Disclose Your Personal Data?

Liberty Mutual does not sell your personal data as defined by California law.

Liberty Mutual shares your personal data as disclosed above. The California privacy law defines sharing as "communicating orally, in writing, or by electronic or other means, a consumers personal information . . . to a third party for cross-context behavioral advertising, whether or not for monetary or other valuable consideration." This occurs when you visit the Liberty Mutual website. Cookies or pixels are deployed that then allow us to show you targeted advertisements when you visit other websites or social media platforms. You have the right to opt-out of this type of sharing and you may learn more about those rights at lmi.co/caprivacychoices.

This type of sharing is different from disclosing personal information to other entities to perform a service related to providing insurance or processing your claim. How we disclose data to these types of entities is set forth below.

Liberty Mutual may disclose personal data with affiliated and non-affiliated third parties, including:

- Liberty Mutual affiliates;
- Service Providers (such as auto repair facilities, towing companies, property inspectors, and independent adjusters);
- Insurance support organizations;
- Brokers and agents;
- Public entities (e.g. regulatory, quasi-regulatory, tax or other authorities, law enforcement agencies, courts, arbitrational bodies, and fraud prevention agencies);
- Consumer reporting agencies;
- Advisors including law firms, accountants, auditors, and tax advisors;

- Insurers, re-insurers, policy holders, and claimants;

- Group policyholders (for reporting claims data or an audit);
- A person, organization, affiliates or service providers conducting actuarial or research studies; and
- As permitted by law.

We may also disclose data with other companies that provide marketing services on our behalf or as part of a joint marketing agreement for products offered by Liberty Mutual. We will not disclose your personal data with others for their own marketing purposes.

We may also disclose data about our transactions (such as payment history) and experiences (such as claims made) with you to our affiliates.

Liberty Mutual may disclose the following categories of personal data as needed for business purposes:

Identifiers	Personal Data
Protected Classification Characteristics	Commercial Data
Internet or other similar network activity	Professional, employment, and education data
Inferences drawn from personal data	Risk Data
Claims Data	

For information about how we have shared personal information in the past twelve (12) months, please go to lmi.co/caprivacynotices and click on the link for the California Privacy Policy (Consumers).

How Long Does Liberty Mutual Retain Each Category of Personal Data?

We retain your information in accordance with our legal obligations, our records retention policies, or as otherwise permitted by law. For example, we may have a legal obligation to retain information relating to your policies or claims with us. We will delete your data once the legal obligation expires or after the period of time specified in our records retention policies. The period of retention is subject to our review and alteration.

How to Contact Us:

You can submit requests, seek additional information, or obtain a copy of our Privacy Notice in an alternative format by either:

Calling:	800-344-0197
Email:	privacy@libertymutual.com
Online:	Libertymutualgroup.com/privacy-policy/data-request lmi.co/caprivacychoices
Postal Address:	Liberty Mutual Insurance Company 175 Berkeley St., 6th Floor Boston MA 02116 Attn: Privacy Office



IRONSHORE SPECIALTY INSURANCE COMPANY

Mailing Address:
175 Berkeley Street
Boston, Massachusetts 02116
Toll Free:(877) IRON411

(Hereinafter called the "Company")

NOTICE:

1. THE INSURANCE POLICY THAT YOU (HAVE PURCHASED) (ARE APPLYING TO PURCHASE) IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 800-927-4357. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.
6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.
7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV**.**
8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU.
Date: _____
Insured: _____

COMMERCIAL PROPERTY POLICY
DECLARATIONS

Policy Number: 1000447278-05 **Renewal of Policy Number:** 1000447278-04

ITEM 1. Named Insured: Investment Property Group
18006 Sky Park Circle Suite #200
Irvine, CA 92614

ITEM 2. Policy Period: Effective: 09/30/2024 Expiration: 09/30/2025
12:01 a.m. standard time at the address of the **Named Insured** as shown above

ITEM 3. Limit of Insurance: $750,000 (being 7.5%) part of $10,000,000

Premium:

Compliance with all surplus lines placement requirements, including stamping the Policy and collection and payment of surplus lines taxes, is the responsibility of the broker.

Premium:	$90,000
Terrorism:	REJECTED
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Total Amount Due:	$90,000

Premium: $90,000.00
Broker Fee $500.00
CA SL Tax(3%) $2,700.00
Stamping Fee(0.18%) $162.00
Total: $93,362.00

See Invoice for the date Premium is due and payable. Failure to pay the premium in full may result in voidance of coverage.

In the event of cancellation of this policy by the Insured, a minimum premium of $31,500 shall become earned, but this provision shall be superseded by the Special Catastrophe Earned Premium Provision if applicable.

Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel on the Insured's behalf. In the event of such cancellation for non-payment of premium, the minimum earned premium shall be due and payable; provided, however, such cancellation shall be rescinded if the Insured remits and the Company receives the full policy premium within 10 days after the date of issuance of the cancellation notice. Such remittance and acceptance by the Company shall not affect the minimum earned premium provision of this endorsement. In the event of any other cancellation by the Company, the earned premium shall be computed pro-rata, not subject to the minimum earned premium.

ITEM 4. Perils: All Risk of Direct Physical Loss or Damage excluding Flood and Earthquake. Excluding Boiler & Machinery and Terrorism.

ITEM 5. Description of Property Covered And Coinsurance: As per schedule of values on file with this Company.

ITEM 6. Total Insurable Value at Inception: $140,878,826

ITEM 7. Mortgagee Clause: Loss, if any shall be payable to: None

ITEM 8. Producer & Mailing Address:

Eric Johnston
3525 Piedmont Rd NE, Bldg 5, Suite 415
Atlanta, GA 30305

ITEM 9. SERVICE OF SUIT CLAUSE

Service of Suit: In the event of failure of the Company to pay any amount claimed to be due hereunder, the Company, at the request of the Insured, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. It is further agreed that service or process in such suit may be made upon Counsel, Legal Department, Company stated on Declarations, 28 Liberty Street, 4th Floor, New York, NY 10005, or his or her representative, and that in any suit instituted against the Company upon this policy, the Company will abide by the final decision of such court or of any appellate court in the event of an appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefor, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, other officer specified for that purpose in the statute, or his successor or successors in office as its true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this policy of insurance and hereby designates the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ITEM 10. GOVERNMENT ACTIVITY CLAUSE

The Company shall not be liable for loss or damage caused by or resulting from: (1) the seizure or destruction of property insured by this policy by any government body, including any customs or quarantine action, or (2) confiscation or destruction of any property by order of any government or public authority, except an order to destroy property to prevent the spread of fire or explosion.

IN WITNESS HEREOF, we have caused this policy to be executed and attested, but this policy shall not be valid unless countersigned in these Declarations by one of our duly authorized representatives.

Date: 01/27/2025
MO/DAY/YR



Authorized Representative

ANY REFERENCE IN THE POLICY FORM TO CONTACT IN WRITING THE COMPANY'S CLAIMS DEPARTMENT SHOULD USE THE ADDRESS PROVIDED BELOW.

Ironshore Claims – usclaims@ironshore.com
Attn: Legal Department
Liberty Mutual Insurance
175 Berkeley Street
Boston, Massachusetts 02116

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

Mailing Address:
175 Berkeley Street
Boston, MA 02116
Toll Free: (877) IRON411

FORMS SCHEDULE

Form Number	Edition Date	Endorsement #	Title
IS.PROP.DEC.001C	1010		ISIC DEC page
IS.PROP.END.031B	0210		Forms Schedule
IS.PROP.COV.010	0524		Quota Share Coverage Form
		FORM	Lead Policy and Endorsements
IS.PROP.END.021	0409	1	Property Millennium Endorsement IS.PROP.END.021 (0409)
IS.PROP.END.025B	0210	2	Special Catastrophe Earned Premium Provision for Mid-term Cancellations IS.PROP.END.025B (0210)
IS.PROP.END.098	0222	3	Occurrence Limit of Liability IS.PROP.END.098 (0222)
ADM-OFAC	0419	4	Sanction Limitation and Exclusion Clause ADM-OFAC (0419)
IS.PROP.END.070B	0620	5	Electronic Data - Limited Coverage Endorsement IS.PROP.END.070B (0620)
IS.PROP.END.086	0118	6	Pre-Existing Damage Exclusion IS.PROP.END.086 (0118)
IS Manuscript		7	Inventory Sublimits
SC-7	11/19	8	Service of Suit Clause SC-7 (11/19)
IS.PROP.END.095	0320	9	Virus And Bacteria Exclusion IS.PROP.END.095 (0320)
LSI CN001 CA	Ed. 01 20	10	California – Cancellation And Nonrenewal LSI CN001 CA (Ed. 01 20)
IS.PROP.END.029	0409	11	War Risk and Terrorist Exclusion IS.PROP.END.029 (0409)
IS.PROP.END.102	09.2023	12	Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria Amendatory Endorsement IS.PROP.END.102 (09.2023)
IS.PROP.END.107	1/2024	13	Flood Exclusion IS.PROP.END.107 (1/2024)
IS.PROP.END.100	12/2023	14	Direct Physical Loss Or Damage Requirement IS.PROP.END.100 (12/2023)
IS.PROP.END.108	1/2024	15	Earthquake Exclusion IS.PROP.END.108 (1/2024)
IS.PROP.END.106	1/2024	16	Special Flood Hazard Area (SFHA) Exclusion IS.PROP.END.106 (1/2024)
IS.PROP.END.020B	0224	17	Pollution Exclusion IS.PROP.END.020B (0224)
IS.PROP.END.101	09.2023	18	Vacancy Limitation Endorsement IS.PROP.END.101 (09.2023)

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY
Mailing Address:
175 Berkeley Street
Boston, MA 02116
Toll Free: (877) IRON411

QUOTA SHARE COVERAGE FORM (LEAD POLICY ATTACHED)

Insured Name: Investment Property Group
Policy Number: 1000447278-05

1. LEAD INSURER

Company:	**Policy Number:**
Bridgeway Insurance Comapany	7EA7PP1001068-04

2. INSURING CLAUSE

Subject to the limitations, terms and conditions contained in this policy are added hereto, the Company agrees to indemnify the insured named in the declaration page herein in respect of direct physical loss or damage to the property described in the declaration page while located or contained as described, occurring during the period stated in the declaration page and which are also covered by and defined in the policy and stated herein.

3. MAINTENANCE OF LEAD INSURER

This policy is subject to the same warranties, terms, and conditions (except as regards the premium, the amount and limits of liability other than the deductible or self-insurance provision where applicable, and the renewal agreement, if any; and EXCEPT AS OTHERWISE PROVIDED HEREIN) as are contained in or as may be added to the policy of the Lead insurer prior to the happening of a loss for which claim is made hereunder, and should any alteration be made in the premium for the policy of the Lead insurer, then the premium hereon shall be adjusted accordingly.

It is a condition of this policy that the policy of the Lead insurer shall be maintained in full effect during the currency of this policy and that the Lead insurer's policy shall carry limits which bear the same proportion to the total limits carried by all policies covering the property insured hereunder as the Lead Insurer's Proportionate Share as indicated in the declaration page.

4. PROPORTIONATE SHARE

The Company's liability for any loss or damage covered by this policy shall be limited to its Proportionate Share of any loss or damage, as stated in the declaration page. The proportionate share shall apply to all limits of insurance, sub-limits of insurance, annual aggregate limits of insurance as well as to deductibles and self-insurance provisions as stated in the Lead insurer's policy.

5. LIMIT INSURED

The Limit of Insurance as stated in the declarations page represents the Company's Proportionate Share of all insured limits.

6. CANCELLATION

This insurance may be cancelled by the Insured at any time by written notice or by surrender of this policy.

This insurance may also be cancelled by or on behalf of the Company by delivering to the Insured or by mailing to the Insured, by registered, certified or other first class mail, at the Insured's address as shown on this insurance, written notice stating when, not less than 60 days (10 for non-payment of premium) thereafter, the cancellation shall be effective.

The mailing of such notice as aforesaid shall be sufficient proof of notice and this insurance shall terminate at the date and hour specified in such notice.

If this insurance shall be cancelled by the Insured, the Company shall retain the customary short rate proportion of the premium hereon except that if this insurance is on an adjustable basis, the Company shall receive the earned premium hereon or the customary short rate proportion of any minimum premium stipulated herein, whichever is the greater.

If this insurance shall be cancelled by or on behalf of the Company, the Company shall retain the pro rata proportion of the premium hereon, except that if this insurance is on an adjustable basis, the Company shall receive the earned premium hereon or the pro rata proportion of any minimum stipulated therein, whichever is greater.

Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

7. NOTIFICATION OF CLAIMS

The Insured, upon knowledge of any occurrence likely to give rise to a claim hereunder, shall give immediate written notice thereof to the company.

Ironshore Specialty Insurance Company by:

Secretary

President

002855

Bridgeway Insurance Company

CALIFORNIA INSURANCE PRIVACY NOTICE

Bridgeway Insurance Company's Privacy Policy

The nature of our insurance business at Bridgeway Insurance Company ("BIC") requires that we gather and maintain a variety of information about our current and potential customers and consumers, including nonpublic personal information about individuals. We are committed to keeping confidential and secure any such nonpublic personal information. We will disclose nonpublic personal information obtained in the course of our business only as permitted by law.

Categories of Personal Information We May Obtain

We may obtain nonpublic personal information from the following sources:

- **Applications or other underwriting forms**. These forms provide us with information we need as part of the underwriting process; this can include such nonpublic personal information as individuals' names, addresses, social security numbers and any other information about individuals that we are authorized to obtain in order to underwrite and administer policies and claims.

- **Information we obtain from third parties**. The kind of information we may gather from third parties depends on the type of insurance policy or coverage, but may include such nonpublic personal information as motor vehicle reports, claims reports, credit reports, property inspection reports, and medical records or reports.

- **Information about transactions and experiences with us or with our affiliates**. We develop and maintain individuals' personal information, such as policy numbers, premium payments and claims history, obtained on the basis of BIC or its affiliates transactions and experiences.

How We May Use and Share Personal Information

We may use and share all of the information that we obtain as described below:

- **Within BIC**

  Within BIC we only use nonpublic personal information received to service or maintain policies, to effect, process, administer or enforce requested or authorized transactions, or for other purposes as permitted by law. We restrict access to nonpublic personal information to those employees who have a business reason to know that information to provide products and services. We also maintain physical, electronic, and procedural safeguards in order to protect against unauthorized use or disclosure of nonpublic personal information.

- **With Affiliates and Non-Affiliated Third Parties**

  We may disclose information about BIC's customers and consumers to our affiliates (i.e. companies that are related to us by common ownership or control), in order to offer insurance products or services that may be of value. You cannot prevent these disclosures.

  We may also disclose nonpublic personal information without prior permission to nonaffiliated third parties (i.e., persons or companies that are not related to us by common ownership or control such as service providers and consultants) as necessary to effect, process, administer or enforce a requested or authorized transaction, or for other purposes as permitted by law.

  When we provide nonpublic personal information to a nonaffiliated third party who performs services for us, we require that provider to agree to safeguard any nonpublic personal information, to use the information only for the intended purpose, and to abide by applicable law.

Confidentiality of Health and Medical Information

It is often necessary for us to obtain personal health information in order to underwrite and process claims for various types of insurance coverages. We recognize concerns about the security of that information and want to provide assurance that any personal health data provided to us or that we otherwise obtain will be held in strict confidence. We will not disclose or share personal medical information for marketing or any other unauthorized purpose. We may disclose or share personal medical information as permitted by law; for example, in order to underwrite policies or administer policies or claims.

Purpose of and Updates to This Notice

We recognize and respect the privacy concerns of our potential and current customers and consumers. We may amend our privacy policy from time to time. We send this notice of our privacy policy at this time as required for informational purposes, and we will update and distribute it as required by law.

Date: March 24, 2003

SURPLUS LINES NOTICE – CALIFORNIA

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

NOTICE:

1. THE INSURANCE POLICY THAT YOU [HAVE PURCHASED] [ARE APPLYING TO PURCHASE] IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED "NONADMITTED" OR "SURPLUS LINE" INSURERS.

2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.

3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.

4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR "SURPLUS LINE" BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 800-967-9331 OR INTERNET WEBSITE WWW.INSURANCE .CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE

INSURER. YOU MAY ALSO CONTACT THE NAIC'S INTERNET WEB SITE AT WWW.NAIC.ORG.

5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE'S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC'S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM

WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU."

THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

This Policy is subject to the following:

SERVICE OF PROCESS ENDORSEMENT

This endorsement specifies that:

We designate the Superintendent of Insurance, Insurance Commissioner, Director of Insurance, or other officer specified by law, pursuant to the laws of the State where this policy is delivered, as our true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in the State in which this policy is delivered, by, or on behalf of, the Named Insured or any beneficiary hereunder arising out of this Policy. We designate the General Counsel of BRIDGEWAY INSURANCE COMPANY, 555 College Road East, Princeton, New Jersey 08543 as the person to whom the said officer is authorized to mail such process or true copy thereof.

All other terms and conditions remain unchanged.

BRIDGEWAY INSURANCE COMPANY

Administration Office: 555 College Road East, Princeton, NJ 08543-5241
800.305.4975
Statutory Office: 251 Little Falls Drive, Wilmington, DE 19808
(a stock insurance company)

COMMON POLICY DECLARATIONS

POLICY NUMBER: 7EA7PP1001068-04 **PRIOR POLICY NUMBER:** 7EA7PP1001068-03

PRODUCER NAME	**LICENSED SURPLUS LINES PRODUCER**
Peachtree Special Risk Brokers, Inc. **3525 Piedmont Rd NE, Bldg. 5 Ste. 700, Atlanta, GA, 30305**	**Peachtree Special Risk Brokers, Inc.** **0E28855**

NAMED INSURED: Investment Property Group

DBA:

MAILING ADDRESS: 18006 Sky Park Cir Ste 200, Irvine, CA, 92614-6406

POLICY PERIOD: FROM 09/30/2024 TO 09/30/2025 AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

BUSINESS DESCRIPTION

FORM OF BUSINESS:

☐ **Individual** ☐ **Partnership** ☐ **Joint Venture** ☐ **Trust**
☐ **Limited Liability** ☐ **Corporation** ☒ **Organization** **(Other than Partnership, Joint Venture, or Corporation)**

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

	PREMIUM
COMMERCIAL PROPERTY COVERAGE PART	**$**
	$
	$
	$
	$
	$
	$
	$
TERRORISM – CERTIFIED ACTS (GENERAL LIABILITY)	**$**
	TOTAL: $

THE MINIMUM EARNED PREMIUM IS 35 % OF THE TOTAL POLICY PREMIUM.

MINIMUM AND DEPOSIT PREMIUM:

FORMS APPLICABLE TO ALL COVERAGE PARTS:

SEE SCHEDULE OF FORMS AND ENDORSEMENTS

THIS COMMON POLICY DECLARATION AND THE SUPPLEMENTAL DECLARATION(S), TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE PART(S), COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, COMPLETE THE ABOVE NUMBERED POLICY.

Date Issued: 10/28/2024

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COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS PAGE

POLICY NO.	EFFECTIVE DATE	09-30-2024	12:01 AM Local Standard Time
7EA7PP1001068-04	EXPIRATION DATE	09-30-2025	12:01 AM Local Standard Time

NAMED INSURED

Investment Property Group

PERILS INSURED:

All risks of direct physical loss or damage.
Including: Named Storm, All Other Wind and Hail
Except the following are NOT COVERED: Earthquake, Flood, Equipment Breakdown

COVERED PROPERTY

Real Property, Personal Property and Time Element as per the Statement of Values on File.

$8,000,000 Blanket Unscheduled Mobile Home Inventory, limited to $300,000 Per Location, except:

$4,000,000 at Bear Lake/Oak Ridge (Phoenix, OR)

$500,000 at Clairmont (Oregon City, OR)

$1,500,000 at Country Club (Bothell, WA)

$2,000,000 at Mill Villa (Jamestown, CA)

LIMITS OF LIABILITY

The Limits of Liability apply on a quota share basis as defined below.
Stated Amount Per each Unit of Insurance as per the Statement of Values on file, not to exceed:
$2,100,000 (21%) part of $10,000,000 Per Occurrence and excess Deductible(s) in Each Occurrence as defined in the Primary Policy# CSP00169769P-00 issued by StarStone to which this attaches.

SUBLIMITS

As Per Primary Policy# CSP00169769P-00 issued by StarStone to which this attaches.

TOTAL INSURED VALUE

$140,878,826 as per the statement of values on file

DEDUCTIBLE(S) Per occurrence unless otherwise stated

All Risk of Direct Physical Loss or Damage	$25,000
Wind and Hail	$25,000 except 2% subject to a min. of $50K for Wind/Hail in Colorado

VALUATION

Building: Replacement Cost
Business Personal Property: Replacement Cost
Business Interruption: Actual Loss Sustained
Roof coverings to be insured at Actual Cash Value on roofs 15 years old or older at time of loss

COINSURANCE

None

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FORMS APPLICABLE

Primary Policy Forms		
Form	Edition	Name
VLNCA01	01/21	CALIFORNIA INSURANCE PRIVACY NOTICE
CASLNOTICE		SURPLUS LINES NOTICE - CALIFORNIA
SLSOP	1/21	SERVICE OF PROCESS ENDORSEMENT
ESCL2000	1/21	COMMON POLICY DECLARATIONS
PRESDS01	3/20	COMMERCIAL PROPERTY COVERAGE PART
IL0017	11/98	COMMON POLICY CONDITIONS
IL0935	7/02	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
IL0953	1/15	EXCLUSION OF CERTIFIED ACTS OF TERRORISM
CP0090	7/88	COMMERCIAL PROPERTY CONDITIONS
CP0170	9/02	CHANGES - ELECTRONIC DATA
CP0411	10/12	PROTECTIVE SAFEGUARDS
PRES0001	3/20	COMMERCIAL PROPERTY CONDITIONS FORM CHANGES
PRES0003	3/20	MINIMUM EARNED PREMIUM CLAUSE PERCENTAGE
PRES0005	3/20	PROPERTY - QUOTA SHARE COVERAGE FORM
PRES0400	12/20	EXCLUSIONS - CYBER INCIDENT AND ELECTRONIC DATA
PRES0401	3/20	FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE
PRES0402	3/20	OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT
PRES0404	3/20	ORDINANCE OR LAW COVERAGE COMBINED LIMIT
PRES0405	3/20	SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL
PRES0409	3/20	EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION
PRES1201	3/20	PERMISSION FOR EXCESS INSURANCE
PRES1207	3/20	LOSS ADJUSTMENT ENDORSEMENT
PRES1400	3/20	PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT
PRES1402	3/20	FLOOD AND EARTH MOVEMENT EXCLUSION
PRES1407	3/20	NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION
PRES1411	4/20	VIRUS OR BACTERIA EXCLUSION
PRES1418	6/20	CYBER COVERAGES EXCLUSION ENDORSEMENT
PRES2000	7/20	NAMED INSURED ENDORSEMENT
VLES2101	3/22	VIOLATION OF ECONOMIC OR TRADE SANCTIONS
VLCW01	1/21	SIGNATURE ENDORSEMENT
VLNES001	1/21	NOTICE TO POLICYHOLDER - LOSS REPORTING PROCEDURES

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

b. **60** days before the effective date of cancellation if we cancel for any other reason.

3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:

a. Make inspections and surveys at any time;

b. Give you reports on the conditions we find; and

c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

a. Are safe or healthful; or

b. Comply with laws, regulations, codes or standards.

3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and

2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

A. We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.

1. The failure, malfunction or inadequacy of:

a. Any of the following, whether belonging to any insured or to others:

(1) Computer hardware, including microprocessors;

(2) Computer application software;

(3) Computer operating systems and related software;

(4) Computer networks;

(5) Microprocessors (computer chips) not part of any computer system; or

(6) Any other computerized or electronic equipment or components; or

b. Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.

2. Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.

B. If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:

1. In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or

2. Under the Commercial Property Coverage Part:

a. In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss – Special Form; or

b. In a Covered Cause of Loss under the Causes Of Loss – Basic Form or the Causes Of Loss – Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.

C. We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.

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002966

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

The **Exception Covering Certain Fire Losses** (Paragraph **C)** applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. The following definition is added with respect to the provisions of this endorsement:

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

B. The following exclusion is added:

CERTIFIED ACT OF TERRORISM EXCLUSION

We will not pay for loss or damage caused directly or indirectly by a "certified act of terrorism". Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

C. Exception Covering Certain Fire Losses

The following exception to the exclusion in Paragraph **B.** applies only if indicated and as indicated in the Schedule of this endorsement.

If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

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If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

D. Application Of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

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COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This Coverage Part is void in any case of fraud by you as it relates to this Coverage Part at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

1. This Coverage Part;

2. The Covered Property;

3. Your interest in the Covered Property; or

4. A claim under this Coverage Part.

B. CONTROL OF PROPERTY

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and

2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

F. NO BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

G. OTHER INSURANCE

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.

2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:

a. During the policy period shown in the Declarations; and

b. Within the coverage territory.

2. The coverage territory is:

a. The United States of America (including its territories and possessions);

b. Puerto Rico; and

c. Canada.

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I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.

2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:

a. Someone insured by this insurance;

b. A business firm:

(1) Owned or controlled by you; or

(2) That owns or controls you; or

c. Your tenant.

This will not restrict your insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CHANGES – ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

A. Under this endorsement, electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. For the purpose of this endorsement, the term electronic data does not include your "stock" of prepackaged software.

B. This Section, **B.,** and the following Sections **C.** and **D.,** apply to the Building And Personal Property Coverage Form, Condominium Association Coverage Form, Condominium Unit-Owners Coverage Form, the Causes of Loss Forms and the Standard Property Policy. Paragraphs **B.1.** and **B.2.** supersede any provisions relating to electronic data, electronic media or valuable papers or records, including any such provisions under Property Not Covered, Coverage Extensions, Valuation Conditions or Limitations in the aforementioned forms.

1. Covered Property does not include electronic data, except as provided below in **C.,** Limited Coverage – Electronic Data.

2. Covered Property does not include the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. However, limited coverage for valuable papers and records, other than those which exist as electronic data, is provided below in **D.,** Limited Coverage – Valuable Papers And Records (Other Than Electronic Data).

C. Limited Coverage – Electronic Data

1. Subject to the provisions of this Limited Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

2. The Covered Causes of Loss applicable to Your Business Personal Property apply to this Limited Coverage – Electronic Data, subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Electronic Data is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Electronic Data includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Electronic Data.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

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3. The most we will pay under this Limited Coverage – Electronic Data is $2,500 for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

D. Limited Coverage – Valuable Papers And Records (Other Than Electronic Data)

1. You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Limited Coverage does not apply to valuable papers and records which exist as electronic data.

2. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

3. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage includes Collapse as set forth in that Form.

4. Under this Limited Coverage, the most we will pay to replace or restore the lost information is $2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist), and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and therefore coverage of such costs is not additional insurance.

E. With respect to the Business Income and/or Extra Expense Coverage Forms, the Loss Condition titled Limitation – Electronic Media And Records is deleted and the following exclusion is added:

Exclusion – Interruption Of Computer Operations

1. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

2. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided below in **F.,** Limited Coverage – Interruption Of Computer Operations.

F. Limited Coverage – Interruption Of Computer Operations

This Limited Coverage applies only to the Business Income and/or Extra Expense Coverage Forms.

1. Subject to all provisions of this Limited Coverage, you may extend the insurance that applies to Business Income and/or Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss.

2. With respect to the coverage provided under this Limited Coverage, the Covered Causes of Loss are subject to the following:

a. If the Causes of Loss – Special Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations is limited to the "specified causes of loss" as defined in that Form, and Collapse as set forth in that Form.

b. If the Causes of Loss – Broad Form applies, coverage under this Limited Coverage – Interruption Of Computer Operations includes Collapse as set forth in that Form.

c. If the Causes of Loss Form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Limited Coverage – Interruption Of Computer Operations.

d. The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

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Interruption Of Computer Operations.

3. The most we will pay under this Limited Coverage – Interruption Of Computer Operations is $2,500 for the total of all loss sustained and/or expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

4. This Limited Coverage – Interruption Of Computer Operations does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **3.** above has not been exhausted.

G. Under the Legal Liability Coverage Form and the Mortgageholders Errors And Omissions Coverage Form, Covered Property does not include electronic data.

H. If this policy is endorsed to cover damage to Covered Property or Business Income loss or Extra Expense caused by or related to interruption in utility service, such coverage does not apply to destruction or corruption of (or any loss or damage to) electronic data.

I. If this policy is endorsed to cover Business Income loss or Extra Expense related to "suspension" of "operations" due to loss or damage to a "dependent property", such coverage does not apply when the only loss to "dependent property" is destruction or corruption of (or any loss or damage to) electronic data. If the "dependent property" sustains loss or damage to electronic data and other property, coverage under the "dependent property" endorsement will not continue once the other property is repaired, rebuilt or replaced.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

SCHEDULE

Premises Number	Building Number	Protective Safeguards Symbols Applicable
ALL	ALL	P-9
Describe Any "P-9": ALL		
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.		

A. The following is added to the Commercial Property **Conditions:**

Protective Safeguards

1. As a condition of this insurance, you are required to maintain the protective devices or services listed in the Schedule above.

2. The protective safeguards to which this endorsement applies are identified by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services.

Automatic Sprinkler System means:

a. Any automatic fire protective or extinguishing system, including connected:

(1) Sprinklers and discharge nozzles;

(2) Ducts, pipes, valves and fittings;

(3) Tanks, their component parts and supports; and

(4) Pumps and private fire protection mains.

b. When supplied from an automatic fire protective system:

(1) Non-automatic fire protective systems; and

(1) Hydrants, standpipes and outlets.

"P-2" Automatic Fire Alarm, protecting the entire building, that is:

a. Connected to a central station; or

b. Reporting to a public or private fire alarm station.

"P-3" Security Service, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.

"P-4" Service Contract with a privately owned fire department providing fire protection service to the described premises.

"P-5" Automatic Commercial Cooking Exhaust And Extinguishing System installed on cooking appliances and having the following components:

a. Hood:

b. Grease removal device;

c. Duct system; and

d. Wet chemical fire extinguishing equipment.

"P-9", the protective system described in the Schedule.

B. The following is added to the **Exclusions** section of:

Causes Of Loss – Basic Form
Causes Of Loss – Broad Form
Causes Of Loss – Special Form
Mortgageholders Errors And Omissions

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Coverage Form
Standard Property Policy

We will not pay for loss or damage caused by or resulting from fire if, prior to the fire, you:

1. Knew of any suspension or impairment in any protective safeguard listed in the Schedule above and failed to notify us of that fact; or

2. Failed to maintain any protective safeguard listed in the Schedule above, and over which you had control, in complete working order.

If part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

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COMMERCIAL PROPERTY CONDITIONS FORM CHANGES

This endorsement modifies the policy. Please read it carefully

It is hereby agreed and understood, coverage is amended as follows:

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph C. "INSURANCE UNDER TWO OR MORE COVERAGES", is amended to read as follows:

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, We will not pay more than the actual amount of loss or damage. Where two or more coverages—with separate limits--apply to the same loss, the insured will be entitled to recover only the highest single limit of any of the applicable coverages, subject to any deductible obligation that may be applicable to such coverage.

Form CP 00 90 07 88, Commercial Property Conditions, page 1 of 2, paragraph D. "LEGAL ACTION AGAINST US", is amended to read as follows:

D. LEGAL ACTION AGAINST US

No One may bring a legal action against us under this Coverage part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the damage on which the direct physical loss occurred.
3. Where an insured, acting reasonably, is unable to fully comply with all the terms of this Coverage Part within 2 years after the damage on which the direct physical loss occurred, it may either: a) file a protective action before the expiration of the 2 year period; or b) obtain from the Company a waiver or extension of the limitation provision, the request for which shall not be unreasonably withheld.

All other terms and conditions of the Form CP 00 90 07 88, Commercial Property Conditions remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM CLAUSE - PERCENTAGE

In the event of cancellation of this policy by the Insured, a minimum premium of 35 % of the original policy premium shall become earned; any conditions of the policy to the contrary notwithstanding.

Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel. In the event of such cancellation by the company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the Insured remits the full premium due within 10 days of receipt.

In the event of any other cancellation by the Company, the earned premium shall be computed pro rata, not subject to the minimum payment.

All other terms and conditions of this policy remain unchanged.

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PROPERTY – QUOTA SHARE COVERAGE FORM

THESE COMMON POLICY CONDITIONS, TOGETHER WITH THE APPLICATION, DECLARATIONS PAGE(S), COVERAGE FORM(S) AND ANY ENDORSEMENT(S) COMPLETE THE POLICY. IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THE POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

Throughout this Policy, the words "you" and "your" or "insured" refer to the Named Insured shown In the Declarations, and any other person or organization qualifying as a Named Insured pursuant to the terms of the Controlling Underlying Insurance Policy as shown in the Excess Schedule. The words "we", "us" and "our" refer to the Company providing this insurance as shown in the Declarations.

1. **INSURING CLAUSE:**
   Subject to the limitations, terms and conditions contained in this Policy or added hereto and the Controlling Underlying Insurance Policy as provided by paragraph (2) below, the Company agrees to indemnify the Insured named in the Declarations in respect of:

   a. direct physical loss or damage to the property(ies) described in the Declarations Page; and
   b. while located or contained in property(ies) as described in the Declarations Page; and
   c. occurring during the period stated in Declarations Page; and
   d. caused by any covered perils as are set forth in the Excess Schedule, and
   e. which are also covered by the Controlling Underlying Policy specified in the Excess Schedule and issued by the Controlling Underlying Policy insurer stated therein.

2. **CONTROLLING UNDERLYING POLICY:**
   In respect of the perils hereby insured against, this Policy is subject to the same terms, conditions, limits and warranties as are contained in or as may be added to the CONTROLLING UNDERLYING POLICY designated in the Excess Schedule, Schedule of Underlying Insurance, (except as regards the premium, the amount and limits of liability other than the deducible or self-insurance provision where applicable, and the renewal agreement, if any; and EXCEPT AS OTHERWISE PROVIDED HEREIN) prior to the happening of a loss for which claim is made hereunder. Should any alteration be made in the premium for the policy(ies) of any underlying insurance policies shown in the Excess Schedule, then the premium hereon shall be adjusted accordingly.

3. **LIMIT:**
   Liability attaches to the Company only after all primary and underlying excess insurer(s) shown in the Schedule of Underlying Insurance in the Excess Schedule have paid or have admitted liability for the full amount of their respective Ultimate Net Loss liability. The limits of the Company's liability then shall be those set forth in the Declarations, "Limit of Liability". The Company shall be liable to pay the Ultimate Net Loss in excess of all Underlying insurance, up to the full amount of such "Limits of Insurance".

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4. **EXCLUSIONS:**
Notwithstanding any other provision of the CONTROLLING UNDERLYING POLICY, this policy does not cover any loss, damage, indemnity or expense related to or resulting from:

a. the release, discharge or dispersal of contaminants or pollutants or the cost of cleaning up polluting and contaminating substances;
b. asbestos or any materials containing asbestos in whatever form or quantity;
c. war, whether or not declared, or any act or condition incident to war. War includes civil war, insurrection, rebellion, or revolution;
d. domestic or international terrorism, whether or not "certified" as an act of terrorism by the U.S. Government under the TRIA Act, unless coverage is elected and endorsed hereto;
e. nuclear incidents or hazards, including but not limited to radiation.

This exclusion applies whether or not there are one or more other causes (whether covered or not) that contribute concurrently or in any sequence to the occasioning of the loss, damage, cost or expense.

5. **DEFINITIONS:**
a. **Loss**: The word "loss" shall mean a loss or series of losses arising out of losses arising out of one event or occurrence.
b. **Ultimate Net Loss:** The words "ultimate net loss" shall mean the loss sustained by the insured as a result of the happening of the perils covered by this Policy after making deductions for all salvages, recoveries and other valid and collectible insurance [other than recoveries under the policy(ies) shown in the Schedule of Underlying Insurance in the Excess Schedule.]
c. **Pollutant** means any solid, liquid gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed.

6. **MAINTENANCE OF UNDERLYING INSURANCE:**
It is a condition of this Policy that the policies shown in the Schedule of Underlying Insurance shall be maintained in full effect during the currency of this policy, or so deemed.

7. **APPLICATION OF RECOVERIES:**
All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company; provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been fully ascertained.

There is no recovery under this excess policy as respects those coverages which are sublimited within policy(ies) shown in the Schedule of Underlying Insurance in the Declarations. However, we recognize that the Underlying Insurance limits can be eroded or exhausted, wholly or partially, by application of said sublimits.

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8. **NOTIFICATION OF CLAIMS:**
The insured, upon knowledge of any occurrence likely to give rise to a claim hereunder, shall give immediate written notice thereof to the Company, or the Company's representative, if an alternative claims contact is provided to the insured.

9. **ARBITRATION:**
In case of any dispute arising with respect to this Agreement, either party may request in writing that the dispute be referred to binding arbitration pursuant to the guidelines of the American Arbitration Association. Each party will select its party-appointed arbitrator within 30 days of notice of such arbitration, and the parties shall agree to an umpire within the following 30 days by agreement, or if not agreed, by each party submitting 3 candidates. The parties shall strike two of the opposing candidates and chose from the two by lots. Arbitration will take place at 400 Atlantic Street, Stamford, CT, or such other location agreed upon by the parties. Each party will submit its case within 60 days following the selection of the third arbiter, unless otherwise agreed.

The arbiters will not be required to observe formal rules of evidence or procedure. The arbiters will give their decision in writing at the earliest convenient date, but not later than 60 days from the end of the 30 day period provided for submission of the case by the parties. The decision rendered by a majority of the arbiters will be final and binding on both parties. Judgment upon the final decision of the arbiters may be entered in any court having jurisdiction thereof. Each party will bear the expense of its own arbiter and attorney fees, and all parties will equally bear the expense of the additional arbiter and the common arbitration expenses.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

EXCLUSIONS – CYBER INCIDENT AND ELECTRONIC DATA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

I. CYBER INCIDENT

A. The following is added to the **Exclusions** section**:**

We will not pay for loss or damage caused directly or indirectly by the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Cyber Incident

1. Unauthorized access to or use of any computer system (including electronic data).

2. Malicious code, virus or any other harmful code that is directed at, enacted upon or introduced into any computer system (including electronic data) and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, exploit, use or prevent or restrict access to or the use of any part of any computer system (including electronic data) or otherwise disrupt its normal functioning or operation.

3. Denial of service attack which disrupts, prevents or restricts access to or use of any computer system, or otherwise disrupts its normal functioning or operation.

B. Exceptions And Limitations

1. Fire Or Explosion

If a cyber incident as described in Paragraphs **A.1.** through **A.3.** of this exclusion results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

2. Electronic Commerce Endorsement

The exclusion in Paragraph **A.** does not apply to the Electronic Commerce (E-Commerce) endorsement when attached to your policy.

C. Vandalism

The following is added to Vandalism, if Vandalism coverage is not otherwise excluded under the Causes Of Loss – Basic, Broad or Special Form and if applicable to the premises described in the Declarations:

Vandalism does not include a cyber incident as described in Paragraph **A.**

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part.

II. ELECTRONIC DATA

A. Property Not Covered

If Electronic Data is not already listed as **Property Not Covered**, the following is added to **Property Not Covered**:

Electronic Data

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Electronic Data, means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

However, Electronic Data as defined above does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

B. Additional Coverages

The following Additional Coverages are deleted in their entirety, when part of this Coverage Part:

1. Additional Coverage – Electronic Data; and

2. Additional Coverage – Interruption Of Computer Operations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION AND LIMITED ADDITIONAL COVERAGE

This Endorsement modifies insurance provided under all Coverage Parts:

A. The following Exclusion is added:

EXCLUSION – "Fungus", Wet Rot, Dry Rot and Bacteria

We will not pay for loss or damage caused directly or indirectly by the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. But if "fungus", wet or dry rot or bacteria results in a "covered cause of loss", we will pay for the direct physical loss or damage caused by the "covered cause of loss".

This exclusion does not apply:

1. When "fungus", wet or dry rot or bacteria results from fire or lightning; or

2. To the extent that coverage is provided in the Additional Coverage – Limited Coverage for "Fungus", Wet Rot, Dry Rot and Bacteria with respect to direct physical loss or damage by a cause of loss other than fire or lightning.

B. The following Additional Coverage is added:

1. This Additional Coverage applies only when the "fungus", wet or dry rot or bacteria is the result of one or more of the following causes that occurs during the policy period and only if:
   a) all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence, and;
   b) only if any loss resulting from the following is reported to us within 60 days of the occurrence:

      i. A "covered cause of loss" other than fire or lightning; or
      ii. Flood, if the Flood Coverage Endorsement applies to the affected premises.

2. Under conditions described in item B.1. above, we will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in the Additional Coverage, the term loss or damage means:

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a. Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;
b. The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and
c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage provided under this Additional Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of $15,000 even if the "fungus", wet or dry rot or bacteria continues to be present or active, or recurs, in a later policy period.

4. The coverage provided under this Additional Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more for the total of all loss or damage, that the applicable Limit of Insurance on the effected Covered Property.

   If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Additional Coverage, except to the extent that "fungus", wet or dry rot or bacteria causes an increase in the loss. Any such increase in the loss will be subject to terms of this Additional Coverage.

C. The following definition is added:

"Fungus" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

It is understood and agreed that the following special terms and conditions apply to this policy:

1. The Limit of Liability or Amount of Insurance shown on the Declarations Page of this policy, or endorsed onto this policy, is the total limit of the Company's liability applicable to each occurrence. Notwithstanding any other terms and conditions of this policy, in no event shall the liability of the Company exceed this limit or amount, irrespective of the number of locations involved.

The term "occurrence" shall mean any one loss, disaster, casualty or series of losses, disasters or casualties, arising out of one cause. The duration and extent of any one loss, disaster, casualty or series of losses, disasters or casualties will be limited to all losses, disasters or casualties, or series of losses, disasters, or casualties occurring during any period of 168 consecutive hours arising out of, and directly resulting from, the same event. When the term applies to a loss, disaster or casualty, or a series of losses, disasters or casualties, from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, earthquake, volcanic eruption, riot, riot attending a strike, civil commotion, and vandalism and malicious mischief, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing proof of loss, the insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than when the first loss occurs to any covered property.

2. The premium for this policy is based upon the Statement of Values on file with Company, or attached to this policy, in the event of loss hereunder, liability of the company, subject to the terms of paragraph one (1) above, shall be limited to the least of the following:

   A. The actual adjusted amount of loss, less applicable deductible(s).

   B. 100% of the individually stated value for each scheduled item or property insured, as shown on the latest Statement of Values on file with the Company, less applicable deductible(s).

   C. The Limit of Liability or Amount of Insurance shown on the face of this policy or endorsed onto this policy.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

ORDINANCE OR LAW COVERAGE - COMBINED LIMIT

Coverages A, B, and C Combined Limit of Insurance $ *

This Limit of Insurance does not increase the Per Occurrence Loss Limit, and applies to all locations unless specified below:

A. Coverage

1. Coverage A -Coverage For Loss to the Undamaged Portion of the Building.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for loss to the undamaged portion of the building caused by enforcement of any ordinance or law that:

   a. Requires the demolition of undamaged parts of covered buildings or structures that are damaged by a covered peril;

   b. Regulates the construction or repair of buildings or structures, or establishes building, zoning or land use requirements at the described premises; and

   c. Is in force at the time of loss.

2. Coverage B - Demolition Cost Coverage

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay the cost to demolish and clear the site of undamaged parts of the property caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss.

   Any coinsurance conditions do not apply to Demolition Cost Coverage.

3. Coverage C - Increased Cost of Construction Coverage.

   If loss or damage caused by a covered peril occurs to covered buildings or structures, we will pay for the increased cost to repair, rebuild or construct the covered buildings or structures caused by enforcement of building, zoning or land use ordinance or law in force at the time of loss. If the property is repaired or rebuilt, it must be intended for similar occupancy as the current property, unless otherwise required by building, zoning or land use ordinance or law in force at the time of loss.

   However, we will not pay for the increased Cost of Construction if the building is not repaired or replaced.

   Any coinsurance Conditions do not apply to Increased Cost of Construction.

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B. We will not pay under this endorsement for the costs associated with the enforcement of any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants."

C. Under Coverage A - Coverage for Loss to the Undamaged Portion of the Building:

1. If Replacement Cost applies and the property is repaired or replaced, on the same or another premises, we will not pay more for loss or damage to covered buildings or structures, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The amount you actually spend to repair, rebuild or reconstruct the building or structure, but not for more than the amount it would cost to restore the building or structure on the same premises and to the same height, floor area, style and comparable quality of the original property insured;
   b. The Limit of insurance applicable to the covered building or structure;
   c. Coverage A, B, and C Combined Limit of Insurance; or
   d. The Actual Cash Value of the building or structure if the property is not repaired or replaced.

2. If Replacement Cost does not apply, we will not pay more for loss or damage to covered property, including loss caused by enforcement of an ordinance or law, than the lesser of:

   a. The Actual Cash Value of the building or structure at the time of loss;
   b. The Limit of Insurance applicable to the covered building or structure; or
   c. Coverage A, B, and C Combined Limit of Insurance.

D. We will not pay more under Coverage B – Demolition Cost Coverage than the lesser of the Following:

1. The amount you actually spend to demolish and clear the site of the described premises; or
2. Coverage A, B, and C Combined Limit of Insurance,

E. Under Coverage C – Increased Cost of Construction Coverage:

1. We will not pay:

   a. Until the property is actually repaired or replaced, at the same or another premises; and
   b. Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage, not to exceed 2 years. We may extend this period in writing during the 2 years.

2. If the building or structure is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the same premises; or
   b. Coverage A, B, and C Combined Limit of Insurance.

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3. If the ordinance or law at the time of loss requires relocation to another premises, the most we will pay is the lesser of:

   a. The increased cost of construction at the new premises; or
   b. Coverage A, B, and C Combined Unit of Insurance.

F. The terms of this endorsement apply per occurrence and are a part of, and not in addition to, the Limit of Liability shown in the Declarations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION and AUTHORITIES EXCLUSION

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION:

Notwithstanding any provision in the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, costs, fines, penalties, or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or Indirect, arising from any cause whatsoever.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination, any direct physical loss or damage insured under this Policy arising directly from that fire shall (subject to the terms, conditions and limitations of the Policy) be covered.

However, if the insured property is the subject of direct physical loss or damage for which underwriters have paid or agreed to pay, then this Policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage to the property Insured hereunder caused by resulting seepage and/or pollution and/or contamination. The Insured shall give notice to the underwriters of intent to claim NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

POLLUTANT means any solid, liquid gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed."

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION:

Notwithstanding the provisions of the preceding Exclusion in this Endorsement or any provision respecting seepage and/or pollution and/or contamination, and or debris removal and/or clean up in the Policy to which this Endorsement is attached, in the event of direct physical loss or damage to Covered Property, this Policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also covers, subject to the applicable limits:

1. Expenses incurred in removal of debris of the property insured hereunder destroyed or damaged from the premises of the Insured; and/or
2. Cost of clean-up, at the premises of the Insured, made necessary as a result of such loss or damage,

provided that this Policy does not insure against the costs of decontamination or removal of water, soil, or any other substance on or under such premises.

It is a condition precedent to recovery under this Extension that the Underwriters shall have paid or agreed to pay for physical loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Underwriters of intent to claim for cost of removal of debris or cost of clean-up NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

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AUTHORITIES EXCLUSION:

Notwithstanding any of the preceding provisions of this Endorsement or any provision of the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, cost, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever. Without restricting the generality of the foregoing, the Policy does not cover claims arising out of the following U.S. legislation or amendments thereto:

1. Resource Conservation and Recovery Act (R.C.R.A.) commonly known as the Solid Waste Disposal Act.

2. Comprehensive Environmental Response, Compensation and Liability Act (C.E.R.C.L.A.) commonly known as, Superfund.

3. Superfund Amendments and Reauthorization Act (S.A.R.A.) commonly known as, Superfund Two.

All other terms and conditions of this policy remain unchanged.

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EXTERIOR INSULATING AND FINISHING SYSTEMS (EIFS) EXCLUSION

I. We will not pay for:

a. Loss or damage to Exterior Insulating and Finishing Systems (EIFS) unless such physical damage is directly caused by fire.

b. Loss or damage caused by the failure or malfunction of any Exterior Insulating and Finishing Systems (EIFS) resulting in:

i. Loss, damage or repair costs to the EIFS, the materials between the EIFS and the interior finish of the building, or to the interior finish to the building, including loss, damage or repair costs caused by:

1. Water penetration from any source;
2. Failure of sealants in any form;
3. Leaching of any kind;
4. Discoloration of the exterior paint or finish; or

ii. The migration of water into the structure. But if this migration of water into the structure results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by such fire, explosion or sprinkler leakage.

II. Exterior Insulating and Finishing Systems (EIFS) means any exterior cladding or finish system used on any part of any structure and consisting of:

a. A rigid or semi-rigid insulation board made of expanded polystyrene or other materials;

b. Adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;

c. A reinforced base coat; and

d. A finish coat providing surface texture and color, including sealant around the windows and other penetrations.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

PERMISSION FOR EXCESS INSURANCE

In consideration of the rate and premium for which this policy is written, the following additional provisions are hereby made a part of this policy superseding any provisions to the contrary:

EXCESS INSURANCE

Permission is hereby granted to purchase insurance in excess of the amount (Limits of Liability) stated in this policy.

Such excess insurance shall not be considered other insurance for the purposes of the **other insurance** clause.

Excess insurance shall not be considered in the application of any **pro rata liability** clause or **apportionment** clause.

All other terms and conditions of this Policy remain unchanged.

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LOSS ADJUSTMENT ENDORSEMENTS

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is understood and agreed that the Company has the option of engaging a separate loss adjuster and/or loss adjustment facility in place of any loss adjuster and/or loss adjustment facility so designated or named in the policy or any other policy of insurance that may be in force at the Company's sole discretion and expense.

All other terms and conditions of this Policy remain unchanged.

Includes copyrighted material of the Insurance Services Office, Inc., with its permission.

All other terms and conditions of this Policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

It is hereby understood and agreed that this policy is not intended to and does not provide coverage for any damages which were detectable at the time of inception of this policy or damages discovered at a later date which were noticeable at the date of inception.

It is also understood and agreed that this policy does not provide coverage for any clams or damages that are caused by workmanship, repairs and/or lack of repairs caused by damage which occurred prior to policy inception.

It is understood and agreed that this policy does not provide coverage for any stated amount unless and until all structures covered by your previous policy have been fully and completely repaired. Prior to such completion of repairs, coverage will be limited to the greater of the following:

1. The actual cash value of the property at the time of a covered loss occurring during this policy period; or

2. The cost of repairing the property to a state at which it existed at the time of a covered loss, provided that such repairs have been made and completed.

This endorsement applies to all coverages on this policy.

All other terms and conditions of this policy remain unchanged.

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FLOOD AND EARTH MOVEMENT EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

In consideration of premium charged, it is hereby understood and agreed that the following Exclusions have been added to the policy:

We will not pay for loss or damage caused directly or indirectly by any of the following "Specified causes of loss":

All Flood, Earthquake, Earth Movement, Sinkhole

Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in sequence to the loss.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL; TERRORISM EXCLUSION

This endorsement modifies insurance provided under this Policy.

In consideration of the premium charged, it is agreed that:

1. Notwithstanding anything to the contrary contained within the Policy, the following exclusion is added to the Policy:

   Nuclear, Biological, Chemical, or Radiological Terrorism

   No coverage will be available under this insurance for any loss, cost, damage, expense, injury, claim or suit, caused by, arising out of, or resulting directly or indirectly, in whole or in part from any act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**, regardless of any other cause or event that contributes concurrently or in any other sequence to the act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**.

2. For the purpose of this Endorsement the following Definitions are added to the Policy:

   Biological Agent means any pathogenic (disease producing) micro-organism(s) and/or biological produced toxin(s), including genetically modified organisms and chemically synthesized toxin(s) which caused illness, damage, injury or death in humans, animals, or plants.

   Chemical Agent means any compound which, when disseminated, produces incapacitating illness, or damaging and/or lethal effects on people, animals, plants, or property.

Nuclear, Biological, Chemical, Or Radiological Terrorism means the:

a. Dispersal, application, leakage, escape,or release of radioactive material;

b. Use of any nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation, or radioactive contamination; or

c. Emission, discharge, dispersal, release, or escape of any solid, liquid or gaseous **biological agent** and/or **chemical agent**;

by any person or group(s) of persons, whether acting alone, or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

VIRUS OR BACTERIA EXCLUSION

A. We will not pay for loss or damage caused directly or indirectly by the following:

VIRUS OR BACTERIA

Any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

However, this exclusion does not apply to loss or damage caused by or resulting from "fungi", wet rot or dry rot, or “fungal pathogens”. Such loss or damage is addressed in a separate exclusion in this Policy.

B. With respect to any loss or damage subject to the exclusion in Paragraph **A.**, such exclusion supersedes any exclusion relating to "pollutants".

C. The following provisions, whenever they appear on the Policy or are added by endorsement, are hereby amended to remove reference to bacteria:

1. EXCLUSION – “Fungus”, Wet Rot and Dry Rot; and
2. Additional Coverage – “Fungus”, Wet Rot or Dry Rot.

D. The terms of the exclusion in Paragraph **A.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Policy.

E. The exclusion set forth in Paragraph **A.** applies to all coverage under all forms and endorsements that comprise this Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.

All other terms and conditions of this policy remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CYBER EXCLUSION

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
OTHER APPLICABLE COVERAGE FORMS

A. Electronic Data Exclusion

Notwithstanding any provision in this Policy or to any Primary Policy or any endorsement to which this attaches, or thereto to the contrary, the following exclusion shall apply to this Policy:

1) This Policy does not insure, loss, damage, destruction, distortion, erasure, corruption or alteration of "electronic data" from any cause whatsoever (including but not limited to "computer virus") or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement, the following definitions are added:

"Electronic data" means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Computer virus" means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. "Computer virus" includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

2) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils:

Fire

Explosion

B. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any "electronic data" contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed $25,000 any one loss, incurred by the Assured in recreating, gathering and assembling such "electronic data". If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such "electronic data" to the Assured or any other party, even if such "electronic data" cannot be recreated, gathered or assembled.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of this Policy other than as above stated.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED

In consideration of the premium charged, it is agreed that the named insured in the policy Declarations is amended to read as follows, but, for the purpose of giving and receiving notices and the payment or the return of premium, the first named insurance shall be deemed the only named insured and shall act as the agent for any and all other named insureds:

1. Investment Property Group

2. BLF Utilities (CO), LLC,

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THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.

VIOLATION OF ECONOMIC OR TRADE SANCTIONS

We (the Insurer or the Company) shall not provide any coverage, pay any claim, or provide any benefit under this Policy, to the extent that the provision of such coverage, payment of such claim, or provision of such benefit is a violation of any sanction, prohibition or restriction under United Nations Resolutions or applicable trade or economic sanctions, embargo, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC), the European Union or the United Kingdom.

All other terms and conditions remain unchanged.

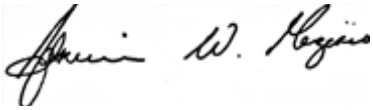
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SIGNATURE ENDORSEMENT

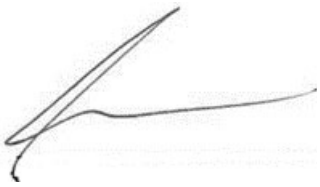
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

The Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned by an authorized representative of the Company, where required.

BRIDGEWAY INSURANCE COMPANY



Adrienne Mageras,
President and Chief Executive Officer



Ignacio Rivera,
Deputy General Counsel and
Assistant Secretary

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE TO POLICYHOLDER – LOSS REPORTING PROCEDURES

Welcome to Bridgeway Insurance Company. The following outlines our loss-reporting procedures. In the event of a loss or potential loss, please immediate complete and forward a First Notice of Loss on an ACORD Loss Form. If you do not use the ACORD Loss Form, please provide the following information:

- Your Name and Contact Information (including e-mail address)
- Name of Insured/Policy Holder and/or Policy Number
- Contact Details of Insured Representative and Preferred Method of Contact
- Date of Loss
- Location of Loss
- Brief Summary of the Loss
- Contact Name(s) and e-Mail Address(es) for New Loss Acknowledgement Letter

Please remit the above referenced information by one of the following methods:

By email:	clmsins@munichre.com
By Phone:	(866) 311-9636
By Mail:	555 College Road East Princeton, NJ 08543

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 1

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROPERTY MILLENNIUM ENDORSEMENT

It is noted and agreed this policy is hereby amended as follows:

A. The Insurer will not pay for Damage or Consequential Loss directly or indirectly caused by, consisting of, or arising from, the failure of any computer, data processing equipment, media microchip, operating systems, microprocessors (computer chip), integrated circuit or similar device, or any computer software, whether the property of the Insured or not, and whether occurring before, during or after the year 2000 that results from the inability to:

1 correctly recognize any date as its true calendar date;

2 capture, save, or retain, and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date other than its true calendar date; and/or

3 capture, save, retain or correctly process any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or after any date.

B. It is further understood that the Insurer will not pay for the repair or modification of any part of an electronic data processing system or its related equipment, to correct deficiencies or features of logic or operation.

C. It is further understood that the Insurer will not pay for Damage or Consequential Loss arising from the failure, inadequacy, or malfunction of any advice, consultation, design, evaluation, inspection, installation, maintenance, repair or supervision done by the Insured or for the Insured or by or for others to determine, rectify or test, any potential or actual failure, malfunction or inadequacy described in A. above.

Such Damage or Consequential Loss described in **A**, **B**, or **C** above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

This endorsement shall not exclude subsequent Damage or Consequential Loss, not otherwise excluded, which itself results from a Defined Peril.

Defined Peril shall mean fire, lightning, explosion aircraft or vehicle impact, falling objects, windstorm, hail, tornado, hurricane, cyclone, riot, strike, civil commotion, vandalism, malicious mischief, earthquake, volcano, tsunami, freeze or weight of snow.

In consequence of all the foregoing the Annual Premium remains unaltered.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 2

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIAL CATASTROPHE EARNED PREMIUM PROVISION (FOR MID-TERM CANCELLATIONS)

Special Catastrophe Earned Premium Provision will only apply as respects midterm cancellations, not for transactional additions and deletions of locations.

1 If this policy is canceled by the insured, and no coverage existed on any Tier one locations from June 1 to November 30, the return premium is 90% of the pro-rata subject to any minimum earned premium stipulations in the policy.

2 If coverage existed on any Tier I location at any time during the period from June 1 to November 30, the amount of premium returned will be a percentage of the total premium determined as follows:

Days Policy in Force	Unearned Factor
1 - 180	20%
181 - 210	15%
211 - 240	10%
241 - 270	7.50%
271 - 300	5%
301 - 330	2.50%
331 - 365	0%

3 If Tier I locations are added during the term of the policy, the rate will be calculated as 100% of the annual rate, less the Unearned Factor in Item 2 above.

4 The provisions of this endorsement shall supersede any other minimum earned premium provisions in the policy or its attachments.

5 All reference herein to "Tier I", "Tier I Windstorm" or similar "Tier I" references, shall be defined as all locations situated within Tier I States or Counties or Parishes as specified below:

Alabama:	Baldwin, Mobile;
Florida:	Entire State of Florida;
Georgia:	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
Hawaii:	Entire state;

Louisiana:	Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;
Mississippi:	Hancock, Harrison, Jackson;
North Carolina:	Beaufort, Bertie, Brunswick, Camden, Carteret, Chowan, Craven, Currituck, Dare, Hyde, New Hanover, Onslow, Pamlico, Pasquotank, Pender, Perquimans, Tyrrell, Washington;
South Carolina:	Beaufort, Berkley, Charleston, Colleton, Georgetown, Horry, Jasper;
Texas:	Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;
Virginia:	Accomack, Chesapeake, Essex, Gloucester, Hampton, Isle of Wight, James City, King George, Lancaster, Mathews, Middlesex, Newport News, Norfolk, Northampton, Northumberland, Poquoson, Portsmouth, Richmond, Stafford, Suffolk, Surry, Virginia Beach, Westmoreland, Williamsburg, York.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 3

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

In consideration of premium charged, it is understood and agreed that the following special terms and conditions apply to this policy:

1. The term "occurrence", where used in this policy, shall mean any one loss, disaster, casualty or series of losses, disasters, or casualties arising from one event.

   a. When the term "occurrence" applies to a loss or series of losses from the perils of tornado, cyclone, hurricane, windstorm, hail, flood, volcanic eruption, riot, riot attending a strike, civil commotion and vandalism and malicious mischief, one event shall be construed to be all losses arising during a continuous period of 72 hours. When filing a proof of loss, the Insured may elect the moment at which the 72-hour period shall be deemed to have commenced, which shall not be earlier than the first loss to occur at any covered location.

   b. When the term "occurrence" applies to a loss or series of losses from the peril of earthquake, one event shall be construed to be all losses arising during a continuous period of 168 hours. When filing a proof of loss, the Insured may elect the moment at which the 168-hour period shall be deemed to have commenced, which shall not be earlier than the first loss to occur at any covered location.

2. In the event of loss hereunder, liability of this company shall be limited to the least of the following in any one occurrence:

   a. The actual adjusted amount of the loss, less any primary and underlying excess limits;

   b. 100% of the individually stated value for each scheduled item of property, time element, or other coverages insured at the location which had the loss as shown on the latest statement of values on file with this company, less any primary and underlying excess limits. If no value is shown for a scheduled item, then there is no coverage for that item. If Actual Cash Value applies, then the maximum amount payable is 100%; or

   c. The Limit of Liability section as shown on the Declaration page of this policy or as endorsed to this policy.

   Less applicable deductible(s).

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 4

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS OF THIS POLICY REMAIN UNCHANGED.

Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 5

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ELECTRONIC DATA – LIMITED COVERAGE ENDORSEMENT

This policy does not cover Electronic Data, except as provided below. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. This clause does not apply to your "stock" of pre-packaged software.

This clause does not cover the cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems.

Subject to the above provisions, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss which include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. For the avoidance of doubt, this does not include, and we do not cover under the provisions of this endorsement, any business interruption, time element, extra expense or any other loss or damage that occurs as a direct or indirect result of such virus, harmful code or similar instruction. In addition, there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type. The most will pay under this clause is $10,000 for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 6

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

It is hereby agreed that this policy does not cover any loss or damage directly or indirectly caused by, resulting from, or contributed by, in whole or in part, any pre-existing damage to the insured premise(s) existing at the time of loss, including, but not limited to, any loss or damage caused by:

- Rain, Wind, Flood, Hurricane or other weather-related incident;
- Excessive sun, heat or moisture damage, due to internal building temperature, improper ventilation, or other structural, internal, or external conditions;
- Insect, bugs, vermin, or other animal pests, including termites, ants, bees, wasps, beetles, moths, fleas, spiders, rodents (rats and mice);
- Any Earth Movement such as Earthquake, Landslide, Sinkhole, or other earth sinking, rising or shifting.

We will reduce any amount payable for loss under the policy if:

1. The property was previously damaged prior to the effective date of this policy, or

2. Payment was made for any previously damaged property that was not promptly repaired or replaced.

We will reduce the amount payable for loss to the damaged property by the amount of previous damage or the amount paid for the previous damage. We will further reduce the amount payable for loss to other property by the amount of damage which arises out of or as a direct result of the previously damaged property.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 7

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Inventory Sublimits

Sublimits are included within the Limit of Liability and are not in addition to it. Sublimits are provided in each covered loss in each occurrence except Sublimits shown as Annual Aggregate.

8,000,000 Blanket Unscheduled Mobile Home Inventory, limited to 300,000 per location, except:
- $4,000,000 at Bear Lake / Oak Ridge (Phoenix, OR)
- $500,000 at Clairmont (Oregon City, OR)
- $2,000,000 at Mill Villa (Jamestown, CA)
- $1,500,000 at Country Club (Bothell, WA)

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 8

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SERVICE OF SUIT CLAUSE – CALIFORNIA

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS IN THIS POLICY

The Ironshore Specialty Insurance Co. hereby appoints the Corporation Service Company (which will be doing business in California as CSC-Lawyers Incorporating Service), 2710 Gateway Oak Drive, Suite 150N, Sacramento, CA 95833-3505 as the agent of Ironshore Specialty Insurance Co. in and for the State of California, upon whom all lawful process may be served in any action, "suit" or proceeding instituted in the said State by or on behalf of any insured or beneficiary against the Ironshore Specialty Insurance Co., arising out of the insurance policy to which this provision is attached. A copy of any process, "suit", complaint or summons may be made upon the Office of the General Counsel, North America Specialty, Liberty Mutual Insurance, C/O Ironshore Specialty Insurance Co., 175 Berkeley Street, Boston, MA 02116.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS OF THIS POLICY REMAIN UNCHANGED.

Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 9

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BROAD VIRUS EXCLUSION

Loss Due To Virus Or Bacteria

We do not cover loss or damage directly or indirectly caused by or resulting from any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. This exclusion applies regardless of any other cause or event contributing to the loss concurrently or in any other sequence.

The terms of the exclusion above, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded by this Policy.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 10

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALIFORNIA – CANCELLATION AND NONRENEWAL

The **Cancellation** provisions of this policy are replaced by the following:

Cancellation

a. The first named insured shown in the declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

b. Cancellation of policies in effect for less than 60 days.

If this policy has been in effect for less than 60 days and is not a renewal of a policy we issued, we may cancel this policy for any reason by giving you written notice of cancellation at least:

1. 10 days before the effective date of cancellation if we cancel for nonpayment of premium;

2. 10 days before the effective date of cancellation if we discover fraud; or

3. 30 days before the effective date of cancellation if we cancel for any other reason.

c. Cancellation of policies in effect for 60 days or more.

1. If this policy has been in effect for 60 days or more or this is a renewal of a policy we issued, we may cancel this policy by giving the first named insured written notice of cancellation at least:

(i) 10 days before the effective date of cancellation if we cancel for one or more of the following reasons:

(a) Nonpayment of premium;

(b) Discovery of fraud or material misrepresentation by an insured in obtaining the policy or in perfecting any claim under the policy;

(ii) 30 days before the effective date of cancellation if we cancel for one or more of the following reasons:

(a) A judgment by a court or an administrative tribunal that you have violated a California or Federal law, having as one of its necessary elements an act which materially increases any of the risks insured against;

(b) Discovery of willful or grossly negligent acts or omissions, or of any violations of state laws or regulations establishing safety standards, by you or your

representative, which materially increase any of the risks insured against;

(c) Failure by you to implement reasonable loss control requirements, agreed to by you as a condition of policy issuance, or which were conditions precedent to our use of a particular rate or rating plan, if that failure materially increases any of the risks insured against;

(d) A determination by the Commissioner of Insurance that the:

(1) Loss of, or changes in, our reinsurance covering all or part of the risk would threaten our financial integrity or solvency;

(2) Continuation of the policy coverage would place us in violation of California law or the laws of the state where we are domiciled; or threaten our solvency;

(e) A change by you or your representative in the activities or property of the commercial or industrial enterprise, which results in a materially added, increased or changed risk, unless the added, increased or changed risk is included in the policy;

(f) A material change in limits, type or scope of coverage, or exclusions in one or more of the underlying policies;

(g) Cancellation or nonrenewal of one of more of the underlying policies where such policies are not replaced without lapse; or

(h) A reduction in financial rating or grade of one or more insurers, insuring one or more underlying policies based on an evaluation obtained from a recognized financial rating organization.

2. We may not cancel policies in effect for 60 days or more or renewal policies for any reason other than the reasons described in paragraph c.1. above.

3. If we cancel for nonpayment of premium, the first named insured may continue the coverage and avoid the effect of the cancellation by payment in full at any time prior to the effective date of cancellation.

d. We will give notice to first named insured at the last mailing address known to us.

e. Notice of cancellation will state the specific reason for cancellation and the effective date of cancellation. The policy period will end on that date.

f. If this policy is cancelled, we will send the first named insured any premium refund due. If we cancel, the refund will be pro rata. If the first named insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund. Notice of cancellation will state that the excess premium (if not tendered) will be refunded on demand.

g. If notice is mailed, proof of mailing will be sufficient proof of notice.

The **Nonrenewal** provisions of this policy are replaced by the following which supersedes any provision to the contrary:

Nonrenewal

This policy may be non-renewed for any reason. If we elect not to renew this policy, we will mail or deliver written notice of non-renewal to the named insured at the address shown on this policy and to the named insured's agent of record, if any, at least 60 days, but not more than 120 days, before the expiration date. The notice of non-renewal will include a statement of the reason for non-renewal.

We are not required to send notice of nonrenewal in the following situations:

a. In the event of nonpayment of premium;

b. In the event the named insured fails to pay any advance premium required for renewal;

c. If the transfer or renewal of a policy, without any changes in terms, conditions or rates, is between us and a member of our insurance group;

d. If the policy has been extended for 90 days or less, provided that notice has been given in accordance with the **Nonrenewal** provision above;

e. If you have obtained replacement coverage, or if the first Named Insured has agreed, in writing, within 60 days of the termination of the policy, to obtain coverage;

f. If the policy is for a period of no more than 60 days and you are notified at the time of issuance that it will not be renewed;

g. If the first Named Insured requests a change in the terms or conditions or risks covered by the policy within 60 days of the end of the policy period; or

h. If we have made a written offer to the first Named Insured to renew the policy under changed terms or conditions or at an increased premium rate, when the increase exceeds 25%.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 11

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAR RISK AND TERRORIST EXCLUSION

It is hereby understood and agreed, that notwithstanding any other war risk or terrorist exclusion that may be in the policy or any clause limiting or attempting to limit the application of any endorsements to the policy, this policy is amended as follows:

The policy does not cover loss or damage to property caused by, resulting from, contributed to or aggravated by any of the following perils, whether such loss or damage is accidental or intentional, intended or unintended, direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any perils insured by the policy:

1. war, hostile or warlike action in time of peace or war, whether or not declared, including action in hindering, combating or defending against an actual, impending or expected attack:
2. by government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval or air forces; or
3. by military, naval or air forces; or
4. by an agent of any such government, power, authority or force.
5. any weapon of war employing atomic fission or radioactive force whether in time of peace or war, whether or not its discharge was accidental;
6. insurrection, rebellion, revolution, civil war, usurped power, or action taken by government authority in hindering, combating, or defending against such an occurrence, seizure or destruction;
7. any act of one or more persons, whether known or unknown and whether or not agents of a sovereign power, for Terrorist purposes;
8. hijacking or any unlawful seizure or wrongful exercise or control of any mode of transportation, including but not limited to aircraft, watercraft, truck(s), train(s) or automobile(s), including any attempted seizure of control, made by any person or persons, for Terrorist purposes.

Such loss or damage is excluded regardless of any other cause, event or intervention that contributes concurrently or in any sequence to the loss or damage.

Terrorist purpose means the use or threatened use of any unlawful means, including the use of force or violence against any person(s) or property (ies), for the actual or apparent purpose of intimidating, coercing, punishing or affecting society or some portion of society or government.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
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(877) IRON411

ENDORSEMENT # 12

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MOLD, FUNGUS, WET ROT, DRY ROT, OR BACTERIA AMENDATORY

SCHEDULE

LIMIT OF INSURANCE	
MOLD LIMITED COVERAGE	$10,000

In exchange for the payment of premium, it is understood and agreed that, notwithstanding any other provision in the Policy, the Policy is amended as follows:

The following exclusion is added:

This Policy does not cover any loss caused directly or indirectly by any of the following, and such loss is excluded regardless of any other cause or event that contributes concurrently or in sequence to the loss:

A. Mold Exclusion

We will not pay for any loss, damage, costs, or expense consisting of, caused by, contributed to, or aggravated by the presence, growth, proliferation, spread, or any activity of "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria," even if resulting, whether directly or indirectly, from an insured peril.

But if "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria" results in a covered cause of loss, we will pay for the loss or damage caused by that covered cause of loss.

The following is added:

B. Mold Limited Coverage.

Unless there is a LIMIT OF INSURANCE shown in the SCHEDULE above, there shall be no coverage.

Provided that there is a LIMIT OF INSURANCE shown in the SCHEDULE above, the following limited coverage is added and is subject to the exclusions contained in this Policy and any exclusions as added or amended by this endorsement:

When "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria" resulting directly from a covered loss, we will pay up to the LIMIT OF INSURANCE shown in the SCHEDULE above for the following:

Direct physical loss or damage to Covered Property caused by "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria," including the reasonable cost or expense to remove the "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria";

1. The reasonable cost or expense to tear out and replace any part of the building or other property

as needed to gain access to the "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria"; and

2. Provided there is a reason to believe that "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria" is present, the reasonable cost or expense for the testing or investigation necessary to detect, evaluate, or measure "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria.

Regardless of the number of claims, the LIMIT OF INSURANCE shown in the SCHEDULE above is the most we will pay for the total of all loss or damage arising out of all occurrences of covered causes of loss which take place during the policy period. With respect to a particular occurrence of loss which results in "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria," we will not pay more than the LIMIT OF INSURANCE shown in the SCHEDULE above even if the "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria" continues to be present or active, or recurs, in a later policy period.

The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any Covered Property and any Covered Business Income and/or Extra Expense of our Policy. If a particular occurrence results in loss or damage by "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria," and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance of our Policy.

Notwithstanding any other provision of this Policy, this Limited Coverage only applies when "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria," occurs during the policy period and only if reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence.

As a condition precedent to coverage, the Insured must report to Insurer the existence and cost of the physical loss or damage by "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria" as soon as practicable, but no later than twelve (12) months after the peril first caused any physical loss or damage to the Insured's property during this policy period. This Policy does not insure any physical loss or damage by "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria" first reported to us after that twelve (12) month period.

For the purposes of this endorsement, the following definition is added:

C. "Mold, Fungus, Wet Rot, Dry Rot, Or Bacteria" means any type or form of fungus, rot, virus, or bacteria. This includes, but is not limited to, mold, mildew, mushroom, and yeast, and any mycotoxin, other microbes, spores, scents, or byproducts produced or released by mold, mildew, fungi, rot, or bacteria.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
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(877) IRON411

ENDORSEMENT # 13

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLOOD EXCLUSION

The following terms and conditions are added to this Policy. If there is a conflict between the following terms and conditions and other terms and conditions in this Policy or endorsed to this Policy, the following terms and conditions will apply.

This Policy excludes physical loss or damage directly or indirectly caused by or resulting from the following regardless of any other cause or event, whether or not insured under this Policy, contributing to the loss concurrently or in any other sequence:

Flood including but not limited to surface waters, rising waters, storm surge, wave wash, waves, tsunami, tides or tidal water, the release of water, the rising, overflowing or breaking of boundaries of natural or man-made bodies of water or the spray therefrom, all whether driven by wind or not, sewer or drain back-up resulting from any of the aforementioned items, mudslide or mudflow caused by or resulting from surface water, runoff or accumulation of water on or under the ground, all whether natural or man-made.

However, this exclusion does not apply to physical loss or damage from fire, explosion or sprinkler leakage caused by flood.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
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IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
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ENDORSEMENT # 14

Policy Number: 1000447278-05
Insured Name: Investment Property Group

Effective Date of Endorsement: 09/30/2024

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DIRECT PHYSICAL LOSS OR DAMAGE REQUIREMENT

In exchange for the payment of premium, it is understood and agreed that the following is added to the Policy:

Notwithstanding anything in the Policy to the contrary, as a condition precedent to coverage under the Policy, the insured shall demonstrate direct physical loss or damage to property covered by the Policy, by a peril insured by this Policy.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

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175 Berkeley Street
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ENDORSEMENT # 15

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EARTHQUAKE EXCLUSION

The following terms and conditions are added to this Policy. If there is a conflict between the following terms and conditions and other terms and conditions in this Policy or endorsed to this Policy, the following terms and conditions will apply.

This Policy excludes physical loss or damage directly or indirectly caused by or resulting from Earthquake regardless of any other cause or event, whether or not insured under this Policy, contributing to the loss concurrently or in any other sequence.

However, this exclusion does not apply to physical loss or damage from fire, explosion, flood or sprinkler leakage caused by Earthquake.

As used in this endorsement, Earthquake means a shaking or trembling of the earth's crust caused by underground volcanic or tectonic forces or by breaking or shifting of rock beneath the surface of the ground from natural causes and includes Volcanic Eruption. Volcanic Eruption means the eruption, explosion or effusion of a volcano.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
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ENDORSEMENT # 16

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIAL FLOOD HAZARD AREA (SFHA) EXCLUSION

The following terms and conditions are added to this Policy. If there is a conflict between the following terms and conditions and other terms and conditions in this Policy or endorsed to this Policy, the following terms and conditions will apply.

This Policy excludes physical loss or damage directly or indirectly caused by or resulting from Flood for property located, in whole or in part, in a Special Flood Hazard Area regardless of any other cause or event, whether or not insured under this Policy, contributing to the loss concurrently or in any other sequence.

However, this exclusion does not apply to physical loss or damage from fire, explosion or sprinkler leakage caused by Flood.

As used in this endorsement:

1. Flood means surface waters, rising waters; storm surge, wave wash; waves; tsunami; tides or tidal water; the release of water, the rising, overflowing or breaking of boundaries of natural or man-made bodies of water; or the spray therefrom, all whether driven by wind or not; sewer or drain back-up resulting from any of the aforementioned items; mudslide or mudflow caused by or resulting from surface water, runoff or accumulation of water on or under the ground, all whether natural or man-made.

2. Special Flood Hazard Area means an area having special flood, mudflow or flood-related erosion hazards and shown on a Federal Emergency Management Agency (FEMA) Flood Hazard Boundary Map (FHBM) or Flood Insurance Rate Map (FIRM) Zone A, AO, A1-A30, AE, A99, AH, AR, AR/A, AR/AE, AR/AH, AR/AO, AR/A1-A30, V1-V30, VE or V.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

Authorized Representative

January 27, 2025
Date

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175 Berkeley Street
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ENDORSEMENT # 17

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLLUTION, CONTAMINATION, DEBRIS REMOVAL EXCLUSION

1. **Property Not Covered**

This policy does not cover land (including land on which covered property is located), land values or water.

2. **Pollution and Contamination Exclusion.**

This policy does not cover loss or damage caused by, resulting from, contributed to or made worse by actual, alleged or threatened release, discharge, escape or dispersal of Contaminants or Pollutants, all whether direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any physical damage insured by this policy.

Nevertheless, if fire is not excluded from this policy and a fire arises directly or indirectly from seepage or contamination or pollution, any loss or damage insured under this policy arising directly from that fire is insured, subject to the provisions of this policy.

Contaminants or Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including, but not limited to, fiber, smoke, vapor, soot, fumes, acids, alkalis, chemicals, biological, organic or bacterial agents, and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including, but not limited to, bacteria, fungi, virus, or hazardous substances as listed in the Federal Water, Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U. S. Environmental Protection Agency. Waste includes, but is not limited to, materials to be recycled, reconditioned or reclaimed. However, Contaminants or Pollutants do not include ammonia.

This exclusion shall not apply when loss or damage is directly caused by fire, lightning, aircraft Impact, explosion, riot, civil commotion, smoke, vehicle impact, windstorm, hail, vandalism, malicious mischief. But, the Insurer shall not be liable for more than $100,000 as a result of such ensuing loss or damage.

3. **Asbestos Exclusions**

This policy does not cover -

a) The removal of asbestos, dioxin or polychlorinated biphenols (hereinafter all referred to as "Materials") from any good, product or structure. However, if asbestos is damaged by fire, lightning, aircraft impact, explosion, riot, civil commotion, smoke, vehicle impact, windstorm or hail, vandalism, malicious mischief, leakage or accidental discharge from automatic fire protective system, the cost of removal shall be covered herein. The coverage afforded by this extension does not apply to costs of investigation or defense of any loss or damage, or any costs for loss of use expense, fine or penalty or for any

expense or claim or suit related to any of the above.

b) Demolition or increased cost of reconstruction, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating such Materials;

c) Any governmental direction or request declaring that such Materials present in or part of or utilized on any undamaged portion of the insured's property can no longer be used for the purpose for which it was intended or installed and must be removed or modified.

d) Any loss, cost, or expense to covered property arising out of any governmental agency's direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize Materials that were present, discharged, dispersed, seeped, migrated, released, or escaped.

The coverage afforded does not apply to payment for the investigation or defense of any loss, damage or any cost, loss of use expense, fine or penalty or for any expense or claim or suit related to any of the above.

4. **Debris Removal Exclusion**

The Insurer will not pay the expense to:

a) Extract Contaminants or Pollutants from the debris; or

b) Extract Contaminants or Pollutants from land or water; or

c) Remove, restore or replace contaminated or polluted land or water; or

d) Remove or transport any property or debris to a site for storage or decontamination required because the property or debris is affected by pollutants or contaminants, whether or not such removal, transport, or decontamination is required by law or regulation.

It is a condition precedent to recovery under this extension that the Insurer shall have paid or agreed to pay for direct physical loss or damage to the property insured hereunder and that the Insured shall give written notice to the Insurer of intent to claim for cost of removal of debris or cost to clean up not later than 180 days after the date of such physical loss or damage.

5. **Authorities Exclusion**

Notwithstanding any of the provisions of this policy, the Insurer shall not be liable for loss, damage, costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any Government Agency, Court or other Authority arising from any cause whatsoever.

6. **Enforcement of Ordinance or Law**

Nor, will the Insurer pay under this policy for the cost associated with the enforcement of any ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of pollutants.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

Authorized Representative

January 27, 2025
Date

IRONSHORE
A Liberty Mutual Company

IRONSHORE SPECIALTY INSURANCE COMPANY

175 Berkeley Street
Boston, MA 02116
(877) IRON411

ENDORSEMENT # 18

Policy Number: 1000447278-05 **Effective Date of Endorsement:** 09/30/2024
Insured Name: Investment Property Group

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

VACANCY LIMITATION

In exchange for the payment of premium, it is understood and agreed that, notwithstanding any other provision in the Policy, the Policy is amended as follows:

The following is added to the Policy:

VACANCY

If any of your real property is "vacant" at the inception of this Policy, or becomes vacant, and remains vacant for more than sixty (60) consecutive days, during the Policy period, you must:

a. Notify us in writing of the vacancy prior to loss or damage; and

b. Maintain in complete working order the protective safeguards present prior to the vacancy. Protective safeguards include, but are not limited to:

1. Automatic sprinkler systems;
2. Fire alarm systems;
3. Guard or watchman services;
4. Burglary systems; and,
5. Monitoring systems.

If the above requirements are not met, then in addition to the other terms, conditions, limitations, and exclusions in this Policy, we will:

a. Not pay for any loss or damage caused by or resulting from any of the following:

1. Breakage of building glass;
2. Mold, mildew, or fungus;
3. Sprinkler leakage, unless the system has been protected against freezing;
4. Theft or attempted theft;
5. Vandalism;
6. Malicious mischief; or,
7. Water damage.

b. Not pay for Demolition and Increased Cost of Construction, including, but not limited to:

1. The cost of demolishing the undamaged property including the cost of clearing the site;

2. The proportion that the value of the undamaged part of the property bore to the value of the entire property prior to loss;
3. Increased cost of repair or reconstruction of the damaged and undamaged property on the same or another site, limited to the cost that would have been incurred to comply with the minimum requirements of such law or ordinance regulating the repair or reconstruction of the damaged property on the same site. However, this Company shall not be liable for any increased cost of construction loss unless the damaged property is actually rebuilt or replaced; or,
4. Any increase in the business interruption, extra expense, rental value, or royalties loss arising out of the additional time required to comply with said law or ordinance.

c. Value the loss or damage for the vacant real property (including any loss or damage to personal property) at the time of loss at the lesser of:
   1. The actual cash value;
   2. The actual cost to repair; or,
   3. The selling price, less all saved expenses, if it was being offered or listed for sale at the time of loss.

For the purposes of this endorsement, the following definition is added to the Policy:

"Vacant" means:

1. Real property at an insured location used by you when it does not contain sufficient property and personnel to conduct your customary business operations;
2. Real property that has been unoccupied for more than sixty (60) consecutive days; or
3. When this Policy is issued to the owner of a building, 70% or more of the rentable square footage of the entire building at an insured location is not being actively used by you or a tenant for its intended purpose.

However, real property is not considered vacant during its ongoing construction or renovation.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Authorized Representative

January 27, 2025
Date

Liberty Mutual Group California Privacy Notice

Commercial Lines (excluding Workers' Compensation)
(Effective January 1, 2023)

Liberty Mutual Group and its affiliates, subsidiaries, and partners (collectively "Liberty Mutual" or "we", "us" and "our") provide insurance to companies and other insurers. This Privacy Notice explains how we gather, use, and share your data. This Privacy Notice applies to you if you are a **Liberty Mutual commercial line insured or are a commercial line claimant residing in California.** It does not apply to covered employees or claimants under Workers' Compensation policies. If this notice does not apply to you, go to libertymutual.com/privacy to review the applicable Liberty Mutual privacy notice.

What Personal Data Do We Collect?

The types of personal data we gather and share depend on both the product and your relationship to us. For example, we may gather different data if you are a claimant reporting an injury than if you want a quote for commercial property insurance. The data we gather can include your Social Security Number, income, transaction data such as account balances and payment history, and data from consumer reports. It may also include data gathered in connection with our provision of insurance services, when you apply for such services, or resulting from other contacts with you. It may also include:

- **Identifiers**, including a real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security Number, driver's license number, or other similar identifiers;
- **Personal data**, such as your name, signature, Social Security Number, physical characteristics or description, address, telephone number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, financial data, precise geolocation, medical data, or health insurance data;
- **Protected classification characteristics described in California Civil Code § 1798.80(e)**, including age, race, color, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, or veteran or military status;
- **Commercial information**, including records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories and tendencies;
- **Internet or other similar network activity**, including browsing history, search history,information on a consumer's interaction with a website, application, or advertisement;
- **Professional or employment related information**, including current or past job history **Inferences drawn from other personal information**, such as a profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes;
- **Risk data**, including data about your driving and/or accident history; this may include data from consumer reporting agencies, such as your motor vehicle records, and loss history information, health data, or criminal convictions;
- **Claims data**, including data about your previous and current claims, which may include data regarding your health, criminal convictions, third party reports, or other personal data; and
- **Sensitive Data** as defined under the California Privacy Rights Act when used to infer characteristics of an individual.

For information about the types of personal data we have collected in the past twelve (12) months, please go to lmi.co/caprivacynotices and click on the link for the California Privacy Policy (Consumers).

How do you gather my data?

We gather your personal data **directly from you**. For example, you provide us with data when you:	We also gather your personal data **from other people**. For example:
▪ ask about or buy insurance, or file a claim	▪ your insurance agent or broker
▪ pay your policy	▪ your employer, association or business (if you are insured through them)
▪ visit our websites, call us, or visit our office	▪ our affiliates or other insurance companies about your transactions with them
	▪ consumer reporting agencies, Motor Vehicle Departments, and inspection services, to gather your credit history, driving record, claims history, or value and condition of your property
	▪ other public directories and sources
	▪ third parties, including other insurers, brokers andinsurance support organizations who you have communicated with about your policy or claim, anti-fraud databases, sanctions lists, court judgments and other databases, government agencies, open electoral register, or in the event of a claim, third parties including other parties to the claim witnesses, experts, loss adjusters and claim handlers
	▪ other third parties who take out a policy with us and are required to provide your data such as when you arenamed as a beneficiary or where a family member has taken outa policy which requires your personal data

Organizations that share data with us may keep it and disclose it to others as permitted by law. For data about how we have gathered personal data in the past twelve months, please go to lmi.co/caprivacynotices and click on the link for the California Privacy Policy (Consumers).

How Do We Use Your Personal Data?

Liberty Mutual uses your data to provide you with our products and services, and as otherwise provided in this Privacy Notice. We may use your data and the data of our former customers for our business and other compatible purposes. Our business purposes include, for example:

Business Purpose	**Data Categories**	**Do we share or sell your information as defined by CPRA**
Market, sell and provide insurance. This includes, for example: • calculating your premium; • determining your eligibility for a quote; • confirming your identity and servicing your policy;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity	• No

	• Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data • Sensitive Data	
Manage your claim. This includes, for example: • managing your claim, if any; • conducting claims investigations; • conducting medical examinations; • conducting inspections, appraisals; • providing roadside assistance; • providing rental car replacement or repairs;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Day to Day Business and Insurance Operations. This includes, for example: • creating, maintaining, customizing, and securing accounts; • supporting day-to-day business and insurance related functions; • doing internal research for technology development; • marketing, advertising and creating products and services; • conducting audits related to a current contact with a consumer and other transactions; • as described at or before the point of gathering personal data or with your authorization;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Security and Fraud Detection. This includes, for example: • detecting security issues; • protecting against fraud or illegal activity, and to comply with regulatory and law enforcement authorities; • managing risk and securing our systems, assets, infrastructure, and premises; • help to ensure the safety and security of Liberty staff, assets,	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.

and resources, which may include physical and virtual access controls and access rights management; • supervisory controls and other monitoring and reviews, as permitted by law; and emergency and business continuity management;		
Regulatory and Legal Requirements. This includes for example: • controls and access rights management; • to evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of Liberty's assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal data held by Liberty is among the assets transferred; • exercising and defending our legal rights and positions; • to meet Liberty contract obligations; • to respond to law enforcement requests as required by applicable law, court order, or governmental regulations; • as otherwise permitted by law;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Improve Your Customer Experience and Our Products. This includes, for example: • improve your customer experience, our products, and service; • to provide support, personalize, and develop our website, products, and services; • create and offer new products and services;	• Identifiers • Personal Information • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Analytics to identify, understand, and manage our risks and products. This includes, for example: • conducting analytics to better identify, understand, and manage risk and our products;	• Identifiers • Personal Information • Protected Classification Characteristics • Commercial Information	• No.

	• Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data • Sensitive Data	
Customer service and technical support. This includes, for example: • answer questions and provide notifications; • provide customer and technical support.	• Identifiers • Personal Information • Commercial Information • Internet or other similar network activity • Professional or employment related information • Inferences drawn from other personal information • Risk data • Claims data	• No.
Cross-Context Behavioral Advertising	• Identifiers • IP address • Internet or other similar network activity	• We share this information with service providers such as search engines and social media platforms

Liberty Mutual will not collect additional categories of personal information or use the personal information we collected for materially unrelated, or incompatible purposes without updating our notice.

Do We Disclose Your Personal Data?

Liberty Mutual does not sell your personal data as defined by California law.

Liberty Mutual shares your personal data as disclosed above. The California privacy law defines sharing as "communicating orally, in writing, or by electronic or other means, a consumers personal information . . . to a third party for cross-context behavioral advertising, whether or not for monetary or other valuable consideration." This occurs when you visit the Liberty Mutual website. Cookies or pixels are deployed that then allow us to show you targeted advertisements when you visit other websites or social media platforms. You have the right to opt-out of this type of sharing and you may learn more about those rights at lmi.co/caprivacychoices.

This type of sharing is different from disclosing personal information to other entities to perform a service related to providing insurance or processing your claim. How we disclose data to these types of entities is set forth below.

Liberty Mutual may disclose personal data with affiliated and non-affiliated third parties, including:

- Liberty Mutual affiliates;
- Service Providers (such as auto repair facilities, towing companies, property inspectors, and independent adjusters);
- Insurance support organizations;
- Brokers and agents;
- Public entities (e.g. regulatory, quasi-regulatory, tax or other authorities, law enforcement agencies, courts, arbitrational bodies, and fraud prevention agencies);
- Consumer reporting agencies;
- Advisors including law firms, accountants, auditors, and tax advisors;

- Insurers, re-insurers, policy holders, and claimants;

- Group policyholders (for reporting claims data or an audit);
- A person, organization, affiliates or service providers conducting actuarial or research studies; and
- As permitted by law.

We may also disclose data with other companies that provide marketing services on our behalf or as part of a joint marketing agreement for products offered by Liberty Mutual. We will not disclose your personal data with others for their own marketing purposes.

We may also disclose data about our transactions (such as payment history) and experiences (such as claims made) with you to our affiliates.

Liberty Mutual may disclose the following categories of personal data as needed for business purposes:

Identifiers	Personal Data
Protected Classification Characteristics	Commercial Data
Internet or other similar network activity	Professional, employment, and education data
Inferences drawn from personal data	Risk Data
Claims Data	

For information about how we have shared personal information in the past twelve (12) months, please go to lmi.co/caprivacynotices and click on the link for the California Privacy Policy (Consumers).

How Long Does Liberty Mutual Retain Each Category of Personal Data?

We retain your information in accordance with our legal obligations, our records retention policies, or as otherwise permitted by law. For example, we may have a legal obligation to retain information relating to your policies or claims with us. We will delete your data once the legal obligation expires or after the period of time specified in our records retention policies. The period of retention is subject to our review and alteration.

How to Contact Us:

You can submit requests, seek additional information, or obtain a copy of our Privacy Notice in an alternative format by either:

Calling:	800-344-0197
Email:	privacy@libertymutual.com
Online:	Libertymutualgroup.com/privacy-policy/data-request lmi.co/caprivacychoices
Postal Address:	Liberty Mutual Insurance Company 175 Berkeley St., 6th Floor Boston MA 02116 Attn: Privacy Office

IMPORTANT INFORMATION

POLICYHOLDER FRAUD NOTIFICATION

Alabama: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution, fines, or confinement in prison, or any combination thereof.

Alaska: A person who knowingly and with intent to injure, defraud, or deceive an insurance company files a claim containing false, incomplete, or misleading information may be prosecuted under state law.

Arizona: For your protection Arizona law requires the following statement to appear on this form. Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.

Arkansas, Louisiana, Rhode Island, West Virginia:

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

California: For your protection, California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

Colorado: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

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Connecticut, Georgia, Hawaii, Illinois, Iowa, Massachusetts, Mississippi, Missouri, Montana, Nebraska, Nevada, North Carolina, North Dakota, South Carolina, South Dakota, Texas, Utah, Vermont:

Any person who knowingly presents false or fraudulent information in an application for insurance, to obtain or amend insurance coverage, or to make a claim for the payment of a loss is guilty of a crime and may be subject to criminal and/or civil penalties.

Delaware: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

District of Columbia: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Florida: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Idaho: Any person who knowingly, and with intent to defraud or deceive any insurance company, files a statement of claim containing any false, incomplete, or misleading information is guilty of a felony.

Indiana: Any person who knowingly and with intent to defraud an insurer files a statement of claim containing any false, incomplete, or misleading information commits a felony.

Kansas: Any person who knowingly presents false or fraudulent information in an application for insurance, to obtain or amend insurance coverage, or to make a claim for the payment of a loss is guilty of a crime and may be subject to criminal and/or civil penalties.

A "fraudulent insurance act" means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

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Kentucky: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

Maine: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

Maryland: Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Michigan, Wisconsin, Wyoming:

Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or make a claim for the payment of a loss is guilty of a crime and may be subject to criminal and/or civil penalties.

Minnesota: A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

New Hampshire: Any person who, with a purpose to injure, defraud, or deceive any insurance company, files a statement of claim containing any false, incomplete, or misleading information is subject to prosecution and punishment for insurance fraud, as provided in RSA 638:20.

New Jersey: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New Mexico: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.

New York – SIGNATURE REQUIRED (See bottom of this notice)

Ohio: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Oklahoma: WARNING: Any person who knowingly and with intent to injure, defraud, or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony

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Oregon: Any person who, with an intent to knowingly defraud or knowingly facilitate a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement of material fact, may be guilty of insurance fraud and subject to criminal or civil penalties.

Pennsylvania: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Puerto Rico: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars ($5,000) and not more than ten thousand dollars ($10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

Tennessee, Virginia:

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

Washington: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

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Policyholder Notice - Fraud Notification

NEW YORK ONLY - Signature Required:

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Auto: Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation.

Fire: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime. The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.

Insured	**Applicant Date**
Authorized Representative	**Title**

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Policy Holder Notice – Request for Jurisdictional Inspection of Boilers and Pressure Vessels

Risk Control

Request for Jurisdictional Inspection Of Boilers and Pressure Vessels

Jurisdictions issue certificates permitting the operation of certain equipment such as boilers, water heaters, and pressure vessels. Periodic inspections are required to renew these certifications. In most jurisdictions, commissioned inspectors are authorized to perform these inspections.

Below is CNA contact information to request an inspection of owned/operated pressure equipment that requires a state, county, city, parish or province certificate to legally operate and is insured under this CNA policy. Some jurisdictions require the insurance company of record to pay certificate fees on behalf of their insureds and allow the insurance company to recoup this expense.

Please note that failure to notify CNA can result in fines and penalties issued to the equipment owner by the governing jurisdiction.

CNA is not responsible for these fines or penalties.

Note: Jurisdictional inspections are only conducted inside the United States, its territories, possessions, and Canada.

To contact CNA to request a jurisdictional inspection, use one of the following methods:

1. cna.com/riskcontrol

2. Phone: 866-262-0540

3. Scan QR code:

Please provide the following information to facilitate your request:

- Policyholder name
- 10-digit CNA policy number
- Inspection contact name and title
- Inspection contact phone number
- Inspection contact email address
- NYC inspections: DOB NOW registered email address is required
- Facility/location name (where the objects are located)
- Facility/location address (complete street, city, state, ZIP)
- Reason for inspection (new installation, certificate renewal, follow-up inspection, other)
- Additional details for the inspector

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POLICYHOLDER NOTICE

CNA Commercial Insurance
151 N. Franklin St.
Chicago, IL 60606

Regarding Your: CNA Commercial Insurance Coverage

Dear CNA Policyholder:

Ethics and proper business conduct has been the cornerstone of CNA since 1897. While much has changed during the last century, our commitment to these core values has not wavered. We strongly believe that proper business conduct is more than the practice of avoiding wrong; it is also a matter of choosing to do right. Nowhere is this more essential than helping in the fight against terrorism. As such, we are committed to complying with U.S. Department of Treasury Office of Foreign Asset Control (OFAC) requirements.

Through a variety of laws, OFAC administers and enforces economic sanctions against countries and groups of individuals, such as terrorists and narcotics traffickers. These laws prohibit **all** United States citizens (including corporations and other entities) and permanent residents from engaging in transactions with sanctioned countries and with individuals and entities on the Specially Designated Nationals (SDN) list. Because all U.S. citizens and companies are subject to this law, we wanted to be sure you were aware of its scope and restrictions. If you haven't already done so, you may want to consider discussing this issue with your legal counsel to ensure you are in compliance.

For insurance companies, accepting premium from, issuing a policy to, insuring property of, or making a claim payment to an individual or entity that is the subject of U.S.-imposed economic sanctions or trade embargoes usually are violations of these laws and regulations. Fines for violating OFAC requirements can be substantial. CNA has established an OFAC compliance program part which includes the use of exclusionary policy language. We believe this makes good business sense for CNA and you.

The purpose of this letter is to advise you that your renewal policy includes OFAC exclusionary policy language, which may reduce or eliminate certain coverage. Specifically, if it is determined that your policy violates certain Federal or State laws or regulations, such as the U.S. list of Specially Designated Nationals or Blocked Persons (organizations or individuals associated with terrorist groups) any term or condition of your policy will be null and void to the extent it violates the applicable laws or regulations of the United States.

We're sure you share our commitment to compliance and thank you for your cooperation.

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REPORT OF TOTAL INSURABLE VALUE

Complete this REPORT OF TOTAL INSURABLE VALUE and send it to your Company.

Policy Number:

Named Insured:

Total insurable value (TIV) for all property that you own and/or for all property in your care, custody or control and for which you are legally liable:

The value to be used is the current replacement value of all property at each of the premises listed below excluding stock, i.e., cost to replace the property with property of same kind, capacity, size or quality on the same site.

No.	Address Of Premises:	Occupancy	TIV
1.			$
2.			$
3.			$
4.			$
5.			$
6.			$
7.			$
8.			$
9.			$
10.			$

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11.			**$**
12.			**$**
13.			**$**
14.			**$**
15.			**$**
16.			**$**
17.			**$**
18.			**$**
19.			**$**
20.			**$**
21.			**$**
22.			**$**

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Name – Please Print:

Title of Official – Please Print:

Signature:

Date:

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BUSINESS INCOME – REPORT OF VALUES

Complete this BUSINESS INCOME – REPORT OF VALUES and send it to your Company.

Policy Number:

Named Insured:

Premises:

	Actual Values for 12 Month Period Ending		Estimated Values for 12 Month Period Beginning	
A. Total annual net sales (gross sales less discounts, returns, bad accounts and prepaid freight, if included in sales). If manufacturing, add increase or subtract decrease in inventory, at net selling price, of finished products during period reported. If rents, net sales means gross rents less discounts, returns, allowance to customers, bad accounts, sales taxes.		$		$
B. Add other earnings (if any) derived from operation of the business:				
1. Cash discounts received				
2. Commissions or rents from leased departments				
3.				
C. Total (**A.** plus **B.**)		$		$
D. Deduct only cost of:				
1. Merchandise sold, including packaging materials	$		$	
2. Materials and supplies consumed directly in manufacturing the finished product or in supplying services you sold				
3. Services purchased from outsiders (not your employees) for resale which do not continue under contract				
4. Total deductions		$		$
E. Total net profits, fixed charges and expenses (**C.** minus **D.**)		$		$
F. Number of working days in period reported				

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Premises:				
	Actual Values for 12 Month Period Ending		Estimated Values for 12 Month Period Beginning	
A. Total annual net sales (gross sales less discounts, returns, bad accounts and prepaid freight, if included in sales). If manufacturing, add increase or subtract decrease in inventory, at net selling price, of finished products during period reported. If rents, net sales means gross rents less discounts, returns, allowance to customers, bad accounts, sales taxes.		$		$
B. Add other earnings (if any) derived from operation of the business:				
1. Cash discounts received				
2. Commissions or rents from leased departments				
3.				
C. Total (**A.** plus **B.**)		$		$
D. Deduct only cost of:				
1. Merchandise sold, including packaging materials	$		$	
2. Materials and supplies consumed directly in manufacturing the finished product or in supplying services you sold				
3. Services purchased from outsiders (not your employees) for resale which do not continue under contract				
4. Total deductions		$		$
E. Total net profits, fixed charges and expenses (**C.** minus **D.**)		$		$
F. Number of working days in period reported				

Name – Please Print:

Title of Official – Please Print:

Signature:

Date:

3002000137011988l136096

Copyright, ISO Properties, Inc., 2007

002948

Equipment Breakdown

Renewal Declaration

POLICY NUMBER	COVERAGE PROVIDED BY	FROM - POLICY PERIOD - TO
R 7011988113	CONTINENTAL CASUALTY COMPANY 151 N Franklin CHICAGO, IL 60606	09/30/2023 09/30/2024

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800
IRVINE, CA 92614-6406

AGENCY NUMBER
034302

AGENCY NAME AND ADDRESS
PEACHTREE SPECIAL RISK BROKERS LLC
STE 700 BLDG 5
3525 PIEDMONT RD NE
ATLANTA, GA 30305
Phone Number: (404)467-6430

BRANCH NUMBER
515

BRANCH NAME AND ADDRESS
BOILER SOUTH
1954 GREENSPRING DR STE 450
TIMONIUM, MD 21093
Phone Number: (410)527-7780

This policy becomes effective and expires at 12:01 A.M. standard time at your mailing address on the dates shown above.

The Named Insured is a Corporation.

Your policy is composed of this Declarations, with the attached Common Policy Conditions, Coverage Forms, and Endorsements, if any. The Policy Forms and Endorsement Schedule shows all forms applicable to this policy at the time of policy issuance.

The Policy Premium Is $14,171.00

Terrorism Risk Insurance Extension Act Premium $.00

In return for the payment of the premium, and subject to all the terms and conditions contained here-in, we agree to provide the insurance as stated.

POLICY NUMBER	INSURED NAME AND ADDRESS
R 7011988113	INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406

EQUIPMENT BREAKDOWN SCHEDULE

COVERED PREMISES

AS PER SCHEDULE ON FILE WITH CNA
EQUIPMENT BREAKDOWN

COVERAGE
Insurance applies only to a coverage for which a Limit of Insurance, a number of Days/Hours or the word INCLUDED is shown. If INCLUDED is shown, then the limit for that coverage is part of the Limit Per Breakdown or Property Damage Limit, whichever is shown.

		LIMIT OF INSURANCE or DAYS/HOURS
Limit Per Breakdown		$25,000,000
1	Property Damage	INCLUDED
2	Expediting Expense	$250,000
3	Business Income/Extra Expense	INCLUDED
a	Extra Expense Only	
b	Extended Period of Restoration	30 Days
c	Data or Media	$250,000
4	Spoilage Damage	$25,000
5	Utility Interruption Damage	
a	Spoilage Damage	$25,000
b	Business Income and/or Extra Expense	INCLUDED
c	Coverage applies if the interruption of services lasts at Least:	24 Hours
6	Newly Acquired Premises	INCLUDED
a	(Number of days of coverage)	90 Days
7	Ordinance of Law	$500,000
8	Errors and Omissions	INCLUDED
9	Brands and Labels	INCLUDED
10	Contingent Business Income/Extra Expense	
a	Covered Premises: NOT COVERED	
b	Sales, Services or Materials:	
11	Limited Coverage For Fungus, Wet Rot and Dry Rot-Revised Limit	$15,000
a	Business Income and Extra Expense or Extra Expense Only -Revised Number of Days	30 Days
b	Separate Premises Option	No
12	Green Upgrades Increased Cost of Loss Limit	$100,000
a	Business Income and Extra Expense -Revised Number of Days	30 Days

POLICY NUMBER	INSURED NAME AND ADDRESS
R 7011988113	INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406

EQUIPMENT BREAKDOWN SCHEDULE

COVERAGE LIMITATIONS
Unless a higher limit or INCLUDED is shown, the most we will pay for direct damage to covered property is $25,000 for each of the following. These limits are part of, not in addition to, the Property Damage or Limit Per Breakdown.

	LIMIT OF INSURANCE
Ammonia Contamination Consequential Loss Data and Media – Covered Equipment	$250,000
Hazardous Substance Water Damage	$250,000

CONDITIONS and OPTIONAL COVERAGES

Business Income Report Date	
Business Income Annual Value	$117,539,395
Business Income Coinsurance Percentage	Waived
Diagnostic Equipment (INCLUDED OR EXCLUDED)	EXCLUDED

DEDUCTIBLES
The deductible applies only to a coverage for which an amount, hours, days, times daily value or the word INCLUDED is shown. If INCLUDED is shown, then the deductible for that coverage is part of the Combined Deductible.

	AMOUNTS, HOURS or DAYS
Combined Deductible	
Property Damage	$10,000
Business Income and Extra Expense	24 HOURS
Extra Expense	
Contingent Business Income/Extra Expense	
Spoilage Damage	$10,000
Utility Interruption	
–Spoilage Damage	$500
-Business Income and/or Extra Expense	24 HOURS

The deductible for the following coverages are INCLUDED with the Property Damage Deductible unless a different amount is shown.

Ammonia Contamination
Consequential Loss
Data and Media – Covered Equipment
Hazardous Substance
Water Damage
Expediting Expense

POLICY NUMBER	INSURED NAME AND ADDRESS
R 7011988113	INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406

FORMS AND ENDORSEMENTS SCHEDULE

FORM NUMBER		FORM TITLE
CNA85853XX	05/2016	Lenders Loss Payable Endorsement
CNA86477XX	06/2017	Period of Restoration Changes
EBR001	10/2007	Report of Total Insurable Value
EBR002	10/2007	Business Income - Report of Values
EB0020	01/2013	Equipment Breakdown Protection Coverage Form
EB9963	09/2010	Off Premises Equipment Coverage
G144291A	03/2003	Economic And Trade Sanctions Condition
G147179D	02/2017	Breakdown Covered Cause of Loss Revision
G147180B	02/2005	Business Income Coinsurance Revision
G300947A	09/2010	Covered Equipment Deductible Waiver
IL0003	09/2008	Calculation of Premium
IL0017	11/1998	Common Policy Conditions
IL0103	09/2007	California Changes - Actual Cash Value
IL0104	07/2020	California Changes
IL0270	07/2020	California Changes - Cancellation and Nonrenewal
IL0952	01/2015	Cap on Losses From Certified Acts of Terrorism
G56015B	11/1991	Blank Text Equipment Breakdown
G56015B	11/1991	MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED
G56015B	11/1991	LENDERS LOSS PAYABLE
G56015B	11/1991	NAMED INSURED SCHEDULE
G56015B	11/1991	MORTGAGEE / LOSS PAYEE

***** PLEASE READ THE ENCLOSED IMPORTANT NOTICES CONCERNING YOUR POLICY *****

FORM NUMBER		FORM TITLE
CNA104750XX	06/2023	Policyholder Notice - Fraud Notification
CNA62823XX	04/2023	Req for Jurisdictional Insp Of Boilers And Pressur
G145041A	05/2003	IMP INF Economic And Trade Sanctions Condition
LPCR001	08/2010	Equipment Breakdown Loss Notification

Countersignature

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
Blank Text Equipment Breakdown

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

Utility Interruption

It is agreed that Utility Interruption Coverage shown on the Policy Declarations Page is amended as follows:

Utility Interruption Limit:	
Spoilage Damage	$ 25,000
Business Income and/or Extra Expense	$100,000
Utility Interruption Deductibles:	
Spoilage Damage	$10,000
Business Income and/or Extra Expense	24 hours

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FANNIE MAE, ISAOA ATIMA
C/O WELLS FARGO BANK NATIONAL ASSOCIATION
WFMC INSURANCE, D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
205 SOUTH 54TH STREET, SPRINGFIELD, OR 97478 (LOAN #820118817)
1415 SOUTH BERTELSEN ROAD, EUGENE, OR 97402 (LOAN #820119048)
61000 BROSTERHOUS ROAD, BEND, OR 97702 (LOAN #820118828)
28000 NE 142ND PLACE (OFFICE), DUVALL, WA 98019 (LOAN #820119049)
2610 EAST SECTION STREET, MOUNT VERNON, WA 98274 (LOAN #820118818)
20227 80TH AVENUE NE, ARLINGTON, WA 98223 (LOAN #820118825)
2205 BUTTERFIELD ROAD, YAKIMA, WAS 98901 (LOAN #820111483)
700 NORTH REED STREET, SEDRO WOOLLEY, WA 92884 (LOAN #820118433) 602
29TH STREET SE, AUBURN, WA 98002 (LOAN #820118816)
2552 THORN OAK DRIVE, MEDFORD, OR 97501 (LOAN #820118819)
239 RIVER PLACE DRIVE, ROSEBURG, OR 97471 (LOAN #820118827)
2500 ALLEN STREET, KELSO, WA 98626
2506 ALLEN STREET KELSO, WA 98626
608 WINDEMERE STREET SE, AUMSVILLE, OR 97325 (LOAN #829118824)
812 HOFFMAN ROAD NE, SALEM, OR 97301 (LOAN #820118822)
2552 THORN OAK DRIVE, MEDFORD, OR 97501 (LOAN #820118822)
239 RIVER PLACE DRIVE, ROSEBURG, OR 97471 (LOAN #820118822)
35 APOLLO BOULEVARD, RICHLAND, WA 99354 (LOAN #820119050)
2021 MAHAN AVENUE, RICHLAND, WA 99354 (LOAN #820119050)6850 DOWNING ROAD, CENTRAL POINT, OR 97502
13400 SE HOLGATE BOULVARD, PORTLAND, OR 97236 (LOAN 980119915)
2150 LAURA STREET, SPRINGFIELD, OR 97477 (LOAN #820118429)
5307 STATE HIGHWAY 303 NE, BREMERTON, WA (LOAN #820118424)
55 WEST WASHINGTON AVENUE, YAKIMA, WA 98903 (LOAN #820114776)
18717 MILL VILLA ROAD #B, JAMESTOWN, CA 95327 (LOAN #820118823)



Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WASHINGTON FEDERAL
ATTN: COMMERCIAL LOAN SERVICING
520 PIKE STREET, FLOOR 24
SEATLLE, WA 98101

AS RESPECTS:
1235 SE 23RD STREET, REDMOND, OR 97756

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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FREDDIE MAC, ISAOA
C/O WELLS FARGO NATIONAL BANK ASSOCIATION
WFMC INSURANCE, D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
23421 SOUTH HIGHWAY 213, OREGON CITY, OR 97045 (LOAN #820117407)
501 GREENLEAF STREET, BOISE, ID 83713 (LOAN #820117753)
800 29TH STREET SE, AUBURN, WA 98002 (LOAN #820119507)
3105 M STREET SE, AUBURN, WA 98002 (LOAN #820119507)
5400 MEEKER DRIVE, KALAMA, WA 98625 (LOAN #820119886)
1965 WESTSIDE HIGHWAY, KELSO, WA 98626 (LOAN #820119888)
5422 PORTLAND ROAD NE, SALEM, OR 97305 (LOAN #820119884)
151 EDWARDS ROAD SOUTH, MONMOUTH, OR 97361 (LOAN #820119885)
5552 PORTLAND ROAD NE, SALEM, OR 97305 (LOAN #820119887)
32700 SE LEEWOOD LANE (OFFICE), BORING, OR 97009 (LOAN #820118134)
5510 WINDSOR ISLAND ROAD, KEIZER, OR 97303 (LOAN #82119891)
4685 STATE STREET, SALEM, OR 97301
2200 37TH STREET, EVANS, CO 80620 (LOAN #820119871)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATIONAL ASSOCIATION
AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS
TRUSTEE, FOR THE BENEFIT OF CITIGROUP COMMERCIAL MORTGAGE SECURITIES
INC, MULTIFAMILY MORGAGE PASS THROUGH CERTIFICATES, SERIES 2019-KC07,
ITS SUCCESSORS AND/OR ASSIGNS
WELLS FARGO COMMERCIAL MORTGAGE SERVICING
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
1619 & 1655 SOUTH ELM STREET, CANBY, OR 87013
3116 36TH AVENUE EAST, 3504 AND 3606 RIVER ROAD EAST, TACOMA, WA
98443
10405 SW DENNEY ROAD, BEAVERTON, OR 97008
1515 NW FIR AVENUE, REDMOND, OR 97756

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK N A, AS MASTER SERVICER, ON BEHALF OF CITIBANK, N A,
AS TRUSTEE, FOR THE BENEFIT OF WELLS FARGO COMMERCIAL MORTGAGE
SECURITIES INC, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2018-KF55
WELLS FARGO BANK, NATIONAL ASSOCIATION
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
1999 JANSEN WAY, WOODBURN, OR 97071
1201 WEST WASHINGTON AVENUE, YAKIMA, WA 98903
15619 NE CAPLES ROAD, BRUSH PRAIRIE, WA 98606

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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MUFG UNION BANK, NA, ISAOA ATIMA
CLTS-495
P O BOX 30115
LOS ANGELES, CA 90030

AS RESPECTS:
705 SOUTH REDWOOD ROAD, SALT LAKE CITY, UT 84104
23823 BUCKLEY TAPPS HIGHWAY EAST, BUCKLEY, WA 98321
15616 76TH AVENUE EAST, PUYALLUP, WA 98375
8111 195TH STREET EAST, SPANAWAY, WA 98387
2622 FALCON AVENUE, WHITE CITYM OR 97503
315 WEST EVANS CREEK ROAD, ROGUE RIVER, OR 97537
742 SECOND AVENUE, GOLD HILL, OR 97525
414 CURRIE LANE, GRANTS PASS, OR 97526
23708 & 23732 LOCUST WAY, BOTHELL, WA 98021
18006 SKY PARK CIRCLE, IRVINE, CA 92614
1145 SW CYPRESS STREET, MCMINNIVILLE, OR 97125
1900 WILLITS LANE, BASALT, CO 81621
2 DARREN STREET, CASTLE ROCK, CO 80109
1350 & 1370 WEST 300 NORTH, CLEARFIELD, UT 84015
670 & 680 NORTH MAIN STREET, KAYSVILLE UT 94037
975 EAST 1175 SOUTH, FRUIT HEIGHTS, UT 84037
680 WEST 500 SOUTH, WEST BOUNTIFUL, UT 84087
11700 EAST SOUTH BOULDER ROAD, LAFAYETTE, CO 80026
333 37TH STREET, EVANS, CO 80620
410 WEST 725 NORTH, LOGAN, UT 84321
3500 SE CONCORD ROAD, MILWAUKIE, OR 97267
171 HIGHWAY 133, CARBONDALE, CO 81623
23500 THE OLD ROAD, NEWHALL, CA 91321 (LOAN #080000000)
18006 SKY PARK CIRCLE #120, IRVINE, CA 92614

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, ISAOA
C/O BELLWETHER ENTERPRISE REAL ESTATE CAPITAL LLC
1375 EAST 9TH STREET, SUITE 240
CLEVELAND, OH 44114

AS RESPECTS:
1402 22ND STREET NE, AUBURN, WA 98002 (LOAN #L1909700)
4248 A STREET SE, AUBURN, WA 98002
5404 NE 121ST AVENUE, VANCOUVER, WA 98682 (LOAN #L2002200)
4595 SOUTH MONTE VISTA DRIVE, TAYLORSVILLE, UT 84123 (LOAN #L2002300)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FREDDIE MAC, ISAOA
C/O HUNT REAL ESTATE CAPITAL, AS AGENT FOR HUNT MORTGAGE PARTNERS LLC
11501 OUTLOOK STREET, SUITE 300
OVERLAND PARK, KS 66211

AS RESPECTS:
12203 152ND STREET CT E, PUYALLUP, WA 98374 (LOAN #4013923)
4571 LOWER RIVER ROAD, GRANTS PASS, OR 97526 (LOAN #10210740)
5050 COLUMBUS STREET SE, ALBANY, OR 97322 (LOAN #3013942)
2250 NORTH BROADWAY, ESCONDIDO, CA 92026 (LOAN #4013921)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS MASTER SERVICER, ON BEHALF OF WILMINGTON TRUST NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF WELLS FARGO COMMERCIAL MORTGAGE SECURITIES INC, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2017-KF42, ITS SUCCESSORS AND ASSIGNS
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
633 EAST ARCHWOOD DRIVE, EAGLE POINT, OR 97524 (LOAN #820114535)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

JPMORGAN CHASE BANK N A AND ITS SUCCESSORS AND ASSIGNS
P O BOX 9110
COPPELL, TX 75019-9110

AS RESPECTS:
1301 CHEMAWA ROAD NORTH, 1314-1395 FIRVIEW PLACE NORTH, 1316-1397 STONEFILED PLACE NORTH, 5024-5099 BRIARWOOD CIRCLE NORTH, KEIZER, OR 97303 (LOAN #200149755)
5355 RIVER ROAD NORTH, KEIZER, OR 97303 (LOAN #200180700)
1949 SE PALMQUIST ROAD, GRESHAM, OR 97080 (LOAN #200120527)
5335 MAIN STREET, SPRINGFIELD, OR 97478 (LOAN #200116042)
5335 DAISY STREET, SPRINGFIELD, OR 97478 (LOAN #200116086)
13531 CLAIRMONT WAY, OREGON CITY, OR 97045 (LOAN #100014087)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATUONAL ASSOCIATION
AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS
TRUSTEE, FOR THE BENEFIT OF BANC OF AMERICAN MERRILL LYNCH COMMERCIAL
MORTGAGE INC, MULTIFAMILY MORTGAGE PASS THROUGH CERTIFICATES, SERIES
2019-KC06, ITS SUCCESSORS AND/OR ASSIGNS
WELLS FARGO COMMERCIAL MORTGAGE SERVICING
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
5001 COPPER CREEK LOOP NE, SALEM, OR 97305

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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JPMORGAN CHASE BANK, N A AND ITS SUCCESSORS AND ASSIGNS
ATTN: TX1-0013
P O BOX 9110
COPPELL, TX 75019-91110

AS RESPECTS:
1125 58TH STREET, SPRINGFIELD, OR 97478 (LOAN #100520504)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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MUFG UNION BANK, NA ISAOA
P O BOX 30115
LOS ANGELES, CA 90030-0115

AS RESPECTS:
9903 WEST ABRAM LANE, BOISE, ID 83704
7070 WEST BUNCH COURT, BOISE, ID 83714

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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WELLS FARGO BANK, NATIONAL ASSOCIATION, AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF GS MORTGAGE SECURITIES CORPORATION II, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2018-KF46, ITS SUCCESSORS AND ASSIGNS
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
300 GORDON LANE, MURRAY, UT 84107 (LOAN #820114885)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

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MUFG UNION BANK, N A
3151 EAST IMPERIAL HIGHWAY, 1ST FLOOR
MC B01-51379
BREA, CA 92821

AS RESPECTS:
2500 ALDER STREET, MILTON, WA 98354

Chairman of the Board

Secretary

G-56015-B (ED. 11/91)

002968

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, N A AS MASTER SERVICER
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
419 EAST 57TH STREET, LOVELAND, CO 80538

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE / ADDITIONAL INSURED

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FANNIE MAE, ISAOA ATIMA
C/O JONES LAND LASALLE MULTIFAMILY LLC, ISAOA ATIMA
2177 YOUNGSMAN AVENUE
ST PAUL, MN 55116

AS RESPECTS:
26 EDGEMORE DRIVE, OSSEO, MN 55369

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FANNIE MAE, ISAOA ATIMA
C/O WELLS FARGO BANK NATIONAL ASSOCIATION
WFMC INSURANCE, D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
205 SOUTH 54TH STREET, SPRINGFIELD, OR 97478 (LOAN #820118817)
1415 SOUTH BERTELSEN ROAD, EUGENE, OR 97402 (LOAN #820119048)
61000 BROSTERHOUS ROAD, BEND, OR 97702 (LOAN #820118828)
28000 NE 142ND PLACE (OFFICE), DUVALL, WA 98019 (LOAN #820119049)
2610 EAST SECTION STREET, MOUNT VERNON, WA 98274 (LOAN #820118818)
20227 80TH AVENUE NE, ARLINGTON, WA 98223 (LOAN #820118825)
2205 BUTTERFIELD ROAD, YAKIMA, WAS 98901 (LOAN #820111483)
700 NORTH REED STREET, SEDRO WOOLLEY, WA 92884 (LOAN #820118433) 602
29TH STREET SE, AUBURN, WA 98002 (LOAN #820118816)
2552 THORN OAK DRIVE, MEDFORD, OR 97501 (LOAN #820118819)
239 RIVER PLACE DRIVE, ROSEBURG, OR 97471 (LOAN #820118827)
2500 ALLEN STREET, KELSO, WA 98626
2506 ALLEN STREET KELSO, WA 98626
608 WINDEMERE STREET SE, AUMSVILLE, OR 97325 (LOAN #829118824)
812 HOFFMAN ROAD NE, SALEM, OR 97301 (LOAN #820118822)
2552 THORN OAK DRIVE, MEDFORD, OR 97501 (LOAN #820118822)
239 RIVER PLACE DRIVE, ROSEBURG, OR 97471 (LOAN #820118822)
35 APOLLO BOULEVARD, RICHLAND, WA 99354 (LOAN #820119050)
2021 MAHAN AVENUE, RICHLAND, WA 99354 (LOAN #820119050)6850 DOWNING ROAD, CENTRAL POINT, OR 97502
13400 SE HOLGATE BOULVARD, PORTLAND, OR 97236 (LOAN 980119915)
2150 LAURA STREET, SPRINGFIELD, OR 97477 (LOAN #820118429)
5307 STATE HIGHWAY 303 NE, BREMERTON, WA (LOAN #820118424)
55 WEST WASHINGTON AVENUE, YAKIMA, WA 98903 (LOAN #820114776)
18717 MILL VILLA ROAD #B, JAMESTOWN, CA 95327 (LOAN #820118823)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WASHINGTON FEDERAL
ATTN: COMMERCIAL LOAN SERVICING
520 PIKE STREET, FLOOR 24
SEATLLE, WA 98101

AS RESPECTS:
1235 SE 23RD STREET, REDMOND, OR 97756

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FREDDIE MAC, ISAOA
C/O WELLS FARGO NATIONAL BANK ASSOCIATION
WFMC INSURANCE, D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
23421 SOUTH HIGHWAY 213, OREGON CITY, OR 97045 (LOAN #820117407)
501 GREENLEAF STREET, BOISE, ID 83713 (LOAN #820117753)
800 29TH STREET SE, AUBURN, WA 98002 (LOAN #820119507)
3105 M STREET SE, AUBURN, WA 98002 (LOAN #820119507)
5400 MEEKER DRIVE, KALAMA, WA 98625 (LOAN #820119886)
1965 WESTSIDE HIGHWAY, KELSO, WA 98626 (LOAN #820119888)
5422 PORTLAND ROAD NE, SALEM, OR 97305 (LOAN #820119884)
151 EDWARDS ROAD SOUTH, MONMOUTH, OR 97361 (LOAN #820119885)
5552 PORTLAND ROAD NE, SALEM, OR 97305 (LOAN #820119887)
32700 SE LEEWOOD LANE (OFFICE), BORING, OR 97009 (LOAN #820118134)
5510 WINDSOR ISLAND ROAD, KEIZER, OR 97303 (LOAN #82119891)
4685 STATE STREET, SALEM, OR 97301
2200 37TH STREET, EVANS, CO 80620 (LOAN #820119871)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO COMMERCIAL MORTGAGE SERVICING
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
1619 & 1655 SOUTH ELM STREET, CANBY, OR 87013
3116 36TH AVENUE EAST, 3504 AND 3606 RIVER ROAD EAST, TACOMA, WA 98443
10405 SW DENNEY ROAD, BEAVERTON, OR 97008
1515 NW FIR AVENUE, REDMOND, OR 97756

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK N A, AS MASTER SERVICER, ON BEHALF OF CITIBANK, N A,
AS TRUSTEE, FOR THE BENEFIT OF WELLS FARGO COMMERCIAL MORTGAGE
SECURITIES INC, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2018-KF55
WELLS FARGO BANK, NATIONAL ASSOCIATION
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
1999 JANSEN WAY, WOODBURN, OR 97071
1201 WEST WASHINGTON AVENUE, YAKIMA, WA 98903
15619 NE CAPLES ROAD, BRUSH PRAIRIE, WA 98606

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MUFG UNION BANK, NA, ISAOA ATIMA
CLTS-495
P O BOX 30115
LOS ANGELES, CA 90030

AS RESPECTS:
705 SOUTH REDWOOD ROAD, SALT LAKE CITY, UT 84104
23823 BUCKLEY TAPPS HIGHWAY EAST, BUCKLEY, WA 98321
15616 76TH AVENUE EAST, PUYALLUP, WA 98375
8111 195TH STREET EAST, SPANAWAY, WA 98387
2622 FALCON AVENUE, WHITE CITYM OR 97503
315 WEST EVANS CREEK ROAD, ROGUE RIVER, OR 97537
742 SECOND AVENUE, GOLD HILL, OR 97525
414 CURRIE LANE, GRANTS PASS, OR 97526
23708 & 23732 LOCUST WAY, BOTHELL, WA 98021
18006 SKY PARK CIRCLE, IRVINE, CA 92614
1145 SW CYPRESS STREET, MCMINNIVILLE, OR 97125
1900 WILLITS LANE, BASALT, CO 81621
2 DARREN STREET, CASTLE ROCK, CO 80109
1350 & 1370 WEST 300 NORTH, CLEARFIELD, UT 84015
670 & 680 NORTH MAIN STREET, KAYSVILLE UT 94037
975 EAST 1175 SOUTH, FRUIT HEIGHTS, UT 84037
680 WEST 500 SOUTH, WEST BOUNTIFUL, UT 84087
11700 EAST SOUTH BOULDER ROAD, LAFAYETTE, CO 80026
333 37TH STREET, EVANS, CO 80620
410 WEST 725 NORTH, LOGAN, UT 84321
3500 SE CONCORD ROAD, MILWAUKIE, OR 97267
171 HIGHWAY 133, CARBONDALE, CO 81623
23500 THE OLD ROAD, NEWHALL, CA 91321 (LOAN #080000000)
18006 SKY PARK CIRCLE #120, IRVINE, CA 92614

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, ISAOA
C/O BELLWETHER ENTERPRISE REAL ESTATE CAPITAL LLC
1375 EAST 9TH STREET, SUITE 240
CLEVELAND, OH 44114

AS RESPECTS:
1402 22ND STREET NE, AUBURN, WA 98002 (LOAN #L1909700)
4248 A STREET SE, AUBURN, WA 98002
5404 NE 121ST AVENUE, VANCOUVER, WA 98682 (LOAN #L2002200)
4595 SOUTH MONTE VISTA DRIVE, TAYLORSVILLE, UT 84123 (LOAN #L2002300)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FREDDIE MAC, ISAOA
C/O HUNT REAL ESTATE CAPITAL, AS AGENT FOR HUNT MORTGAGE PARTNERS LLC
11501 OUTLOOK STREET, SUITE 300
OVERLAND PARK, KS 66211

AS RESPECTS:
12203 152ND STREET CT E, PUYALLUP, WA 98374 (LOAN #4013923)
4571 LOWER RIVER ROAD, GRANTS PASS, OR 97526 (LOAN #10210740)
5050 COLUMBUS STREET SE, ALBANY, OR 97322 (LOAN #3013942)
2250 NORTH BROADWAY, ESCONDIDO, CA 92026 (LOAN #4013921)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS MASTER SERVICER, ON BEHALF OF WILMINGTON TRUST NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF WELLS FARGO COMMERCIAL MORTGAGE SECURITIES INC, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2017-KF42, ITS SUCCESSORS AND ASSIGNS
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
633 EAST ARCHWOOD DRIVE, EAGLE POINT, OR 97524 (LOAN #820114535)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

JPMORGAN CHASE BANK N A AND ITS SUCCESSORS AND ASSIGNS
P O BOX 9110
COPPELL, TX 75019-9110

AS RESPECTS:
1301 CHEMAWA ROAD NORTH, 1314-1395 FIRVIEW PLACE NORTH, 1316-1397 STONEFILED PLACE NORTH, 5024-5099 BRIARWOOD CIRCLE NORTH, KEIZER, OR 97303 (LOAN #200149755)
5355 RIVER ROAD NORTH, KEIZER, OR 97303 (LOAN #200180700)
1949 SE PALMQUIST ROAD, GRESHAM, OR 97080 (LOAN #200120527)
5335 MAIN STREET, SPRINGFIELD, OR 97478 (LOAN #200116042)
5335 DAISY STREET, SPRINGFIELD, OR 97478 (LOAN #200116086)
13531 CLAIRMONT WAY, OREGON CITY, OR 97045 (LOAN #100014087)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MIDLAND LOAN SERVICES, A DIVISION OF PNC BANK, NATUONAL ASSOCIATION
AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS
TRUSTEE, FOR THE BENEFIT OF BANC OF AMERICAN MERRILL LYNCH COMMERCIAL
MORTGAGE INC, MULTIFAMILY MORTGAGE PASS THROUGH CERTIFICATES, SERIES
2019-KC06, ITS SUCCESSORS AND/OR ASSIGNS
WELLS FARGO COMMERCIAL MORTGAGE SERVICING
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
5001 COPPER CREEK LOOP NE, SALEM, OR 97305

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

JPMORGAN CHASE BANK, N A AND ITS SUCCESSORS AND ASSIGNS
ATTN: TX1-0013
P O BOX 9110
COPPELL, TX 75019-91110

AS RESPECTS:
1125 58TH STREET, SPRINGFIELD, OR 97478 (LOAN #100520504)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MUFG UNION BANK, NA ISAOA
P O BOX 30115
LOS ANGELES, CA 90030-0115

AS RESPECTS:
9903 WEST ABRAM LANE, BOISE, ID 83704
7070 WEST BUNCH COURT, BOISE, ID 83714

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS MASTER SERVICER, ON BEHALF OF U S BANK NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF GS MORTGAGE SECURITIES CORPORATION II, MULTIFAMILY MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2018-KF46, ITS SUCCESSORS AND ASSIGNS
WFMC INSURANCE
D1118-02N
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
300 GORDON LANE, MURRAY, UT 84107 (LOAN #820114885)

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MUFG UNION BANK, N A
3151 EAST IMPERIAL HIGHWAY, 1ST FLOOR
MC B01-51379
BREA, CA 92821

AS RESPECTS:
2500 ALDER STREET, MILTON, WA 98354

Chairman of the Board

Secretary

G-56015-B (ED. 11/91)

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

WELLS FARGO BANK, N A AS MASTER SERVICER
D1118-02W
1525 WEST WT HARRIS BOULEVARD
CHARLOTTE, NC 28262

AS RESPECTS:
419 EAST 57TH STREET, LOVELAND, CO 80538

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
LENDERS LOSS PAYABLE

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FANNIE MAE, ISAOA ATIMA
C/O JONES LAND LASALLE MULTIFAMILY LLC, ISAOA ATIMA
2177 YOUNGSMAN AVENUE
ST PAUL, MN 55116

AS RESPECTS:
26 EDGEMORE DRIVE, OSSEO, MN 55369

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
NAMED INSURED SCHEDULE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

INVESTMENT PROPERTY GROUP
SKY PARK CIRCLE LP
RUSTIC ACRES MHC LLC
ASPEN CREEK MHC LLC, AN ORGEON LLC DBA ASPEN CREEK MANUFACTURED HOUSING COMMUNITY
BIG VALLEY MHC LLC
EXCALIBER MHC LLC DBA EXCALILBUR VILLAGE
HIDDEN VILLAGE MHC LLC
THE PINES MHC LLC
RIVER PLACE MHC LLC
CHURCHILL MEADOWS MHC LLC
ROGUE LEA MHC LLC
COUNTRY ESTATES MHC LLC
MCNARY OAKS MHC LLC
AUMSVILLE MHC LLC, AN OREGON LLC DBA WINDEMERE MEADOWS
COPPER CREEK MHC LLC
CASCADE VILLAGE MHC LLC
MONMOUTH VILLAGE LLC
CHALET VILLAGE MHC LLC
MEADOW VIEW ESTATES LLC
MILL CREEK MHC LLC
PARK VIEW/GOLD HILL LLC
VILLAGE ON THE LOCHS MHC LLC
WINDSTONE MHC LLC
WOODBURN SENIOR ESTATES LLC
SUNRIDGE MHC LLC DBA BRIARWOOD ESTATES
BONNEVILLE MHC LLC
COLUMBIA TERRACE MHC LLC
CRYSTAL POINTE MHC LLC, A WA LIMITED LIABILITY COMPANY
HIDDEN GLEN MHC LLC
PORTAGE GREEN MHC LLC
DUVALL HIGHLANDS MHC LLC
WHITE RIVER MHC LLC
GOLDEN VALLEY MHC
RIO VERDE MHC LLC DBA RIO VERDE MOBILE ESTATES
SUN MEADOWS MHC LLC
SKYLARK VILLAGE MHC LLC
SKYLINE VINEYARD MHC LLC, A WASHINGTON LLC
TIM-WA MHC LLC
LITTLE MOUNTAIN ESTATES MHC LLC
AUBURN GREEN MHC LLC
TACOMA COUNTRY ESTATES MHC LLC
VIKING ESTATES MHC LLC

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
NAMED INSURED SCHEDULE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

FAIR OAKS ESTATES LLC
BROOKHOLLOW MHC LLC
BROOKHOLLOW RV LLC
BUTTE CREST MHC LLC
VALLEY VIEW MHC LLC
ARROWHEAD MHC LLC
SHADY ACRES MHC LLC
COLUMBUS GREENS MHC LLC
COUNTRY CLUB SENIOR ESTATE MHC LLC
REMINGTON ARMS MHC LLC
HOGAN MEADOWS MHC LLC
GOLDEN OAKS MHC LLC
ALYSON/RICHLAND MHC LLC
WINCHESTER MHC LLC
TABLE ROCK MHC LLC
MONTE VISTA MHC LLC
ASPEN MEADOWS MHC LLC
MONTA LOMA MHC LLC
CAMELOT ESTATES MHC LLC
GLENBRIER-GRANGER MHC LLC DBA GLENBRIER PARK
GLENBRIER-GRANGER MHC LLC DBA GRANGER SENIOR COMMUNITY
SANTIAM NORTH
COTTONWOOD COVES MHC LLC
WILDWOOD VILLA MHC LLC
HEIDI MANOR MHC LLC
COUNTRY MANOR ESTATES MHC LLC
HEATHER HILLS MHC LLC
SANTIAGO MHC LLC
GRANADA MHC LLC
BROADMOOR MHC LLC
ALPINE VISTA MHC LLC
CASTLE PARK MHC LLC
CAMBRIDGE COURT MHC LLC
CLAIRMONT MHC LLC, AN OREGON LIMITED LIABILITY COMPANY
WILLOW PINES MHC LLC
DAYTON MHC LLC
MAJESTIC MHC LLC
APPLE ACRES MHC LLC
WOODHAVEN MHC LLC
LAFAYETTE NHC LLC
ROYAL MOBILE MHC LLC
BELLA VISTA MHC LLC
PALATIAL LIVING MHC LLC

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
NAMED INSURED SCHEDULE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

CONCORD MHC LLC
MOUNTAIN VALLEY MHC LLC
TERRACE PARK MHC LLC
CRESCENT VALLEY MHC LP
SUNDANCE MHC LP
MILL VILLA MHC LP
CINNAMON RIDGE MHC LLC
ALPINE MOBILE ESTATES MHC LLC DBA ALPINE MOBILE ESTATES

Chairman of the Board

Secretary

POLICY NUMBER
R 7011988113

INSURED NAME AND ADDRESS
INVESTMENT PROPERTY GROUP
18006 SKY PARK CIR STE 800

IRVINE, CA 92614-6406

POLICY CHANGES
MORTGAGEE / LOSS PAYEE

This Change Endorsement changes the Policy. Please read it carefully. This Change Endorsement is a part of your Policy and takes effect on the effective date of your Policy, unless another effective date is shown.

MUFG UNION BANK N A, ITS SUCCESSORS AND/OR ASSIGNS
CLTS-495
P O BOX 30115
LOS ANGELES, CA 90030-0115

AS RESPECTS:
2500 NORTH 300 EAST, NORTH LOGAN, UT 84341
7300 32ND AVENUE NE, LACEY, WA 98516

Chairman of the Board

Secretary

LENDERS LOSS PAYABLE ENDORSEMENT

It is hereby understood and agreed:

SCHEDULE

Loc No. Bldg No. Description of Property	Loss Payee Name	Loss Payee Address
AS PER SCHEDULE ATTACHED	AS PER SCHEDULE ATTACHED	

Solely with respect to the Loss Payees shown in the above **SCHEDULE**, the following **Lender's Loss Payable Clause** is added to **Loss Conditions** of the **Equipment Breakdown Protection Conditions** section of the **EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM:**

3002000137011988113613 8

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Lender's Loss Payable Clause

(1) The Loss Payee shown in the **SCHEDULE** of this endorsement is a creditor, including a mortgageholder or trustee, whose interest in loss or damage to "Covered Property" due to a "Breakdown" to "Covered Equipment" is established by such written instruments as:

(a) Warehouse receipts;

(b) A contract for deed;

(c) Bills of lading;

(d) Financing statements; or

(e) Mortgages, deeds of trust, or security agreements.

(2) For "Covered Property" in which both you and a Loss Payee have an insurable interest:

(a) We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.

(b) The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the "Covered Property".

(c) If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:

(i) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(ii) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(iii) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this Coverage Part will then apply directly to the Loss Payee.

(d) If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(i) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and

(ii) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

(3) If we cancel this policy, we will give written notice to the Loss Payee at least:

(a) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

(b) 60 days before the effective date of cancellation if we cancel for any other reason.

(4) If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

(5) Nothing in this endorsement increases the applicable Limit of Insurance. We will not pay any Loss Payee more than their financial interest in the "Covered Property" and we will not pay more than the applicable Limit of Insurance on the "Covered Property".

All other terms and conditions of the Policy remain unchanged.

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PERIOD OF RESTORATION CHANGES

It is hereby understood and agreed:

Under the **Definitions** section of the **EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM**, the "Period of Restoration" definition is deleted and replaced by the following:

"Period of Restoration" means the period of time that:

a. Begins at the time of the "Breakdown" and

b. Ends five consecutive days after the date when the damaged property at the premises described in the Declarations is repaired or replaced with reasonable speed and similar quality.

3002000137011988113613 9

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EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **F.** Definitions.

A. Coverage

1. Covered Cause Of Loss

Covered Cause of Loss is a "Breakdown" to "Covered Equipment".

2. Coverages Provided

Each of the following coverages is provided if either a limit or the word INCLUDED is shown for that coverage in the Declarations. If neither a limit nor the word INCLUDED is shown, then that coverage is not provided.

These coverages apply only to that portion of the loss or damage that is a direct result of a Covered Cause of Loss.

a. Property Damage

We will pay for direct damage to "Covered Property" located at the premises described in the Declarations.

b. Expediting Expenses

With respect to direct damage to "Covered Property", we will pay for the extra cost you necessarily incur to:

(1) Make temporary repairs; and

(2) Expedite the permanent repairs or replacement of the damaged property.

c. Business Income And Extra Expense Or Extra Expense Only

(1) We will pay:

(a) Your actual loss of "Business Income" during the "Period of Restoration"; and

(b) The "Extra Expense" you necessarily incur to operate your business during the "Period of Restoration".

However, if coverage for "Extra Expense" only is indicated in the Declarations, then coverage for "Business Income" is not provided.

We will consider the experience of your business before the "Breakdown" and the probable experience you would have had without the "Breakdown" in determining the amount of our payment.

(2) If you have coverage for "Business Income" and "Extra Expense" or "Extra Expense" only and:

(a) If a number of days is shown in the Declarations for Extended Period Of Restoration Coverage, it will replace the five consecutive days in the definition of "Period of Restoration".

(b) If you have coverage for Ordinance or Law, then the "Period of Restoration" is extended to include the additional period of time required for demolition, removal, repair, remodeling or reconstruction.

(c) If "Media" are damaged or "Data" are lost or corrupted, we will pay your actual loss of "Business Income" and/or "Extra Expense" during the time necessary to:

(i) Research, replace or restore the damaged "Media" or lost or corrupted "Data"; and

(ii) Reprogram instructions used in any covered "Computer Equipment".

There shall be no coverage for any "Media" or "Data" that we determine are not or cannot be replaced or restored.

Unless a higher limit is shown in the Declarations, we will pay the lesser of your actual loss of "Business Income" and/or "Extra Expense" up to 30 days after the "Period of Restoration", or $25,000.

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d. Spoilage Damage

(1) We will pay for the spoilage damage to raw materials, property in process or finished products, provided all of the following conditions are met:

(a) The raw materials, property in process or finished products must be in storage or in the course of being manufactured;

(b) You must own or be legally liable under written contract for the raw materials, property in process or finished products; and

(c) The spoilage damage must be due to the lack or excess of power, light, heat, steam or refrigeration.

(2) We will also pay any necessary expenses you incur to reduce the amount of loss under this coverage. We will pay such expenses to the extent that they do not exceed the amount of loss that otherwise would have been payable under this Coverage Form.

e. Utility Interruption

If you have coverage for "Business Income" and "Extra Expense", "Extra Expense" only or Spoilage Damage, that coverage is extended to include loss resulting from the interruption of utility services, provided all of the following conditions are met:

(1) The interruption is the direct result of a "Breakdown" to "Covered Equipment" owned, operated or controlled by the local private or public utility or distributor that directly generates, transmits, distributes or provides utility services which you receive;

(2) The "Covered Equipment" is used to supply electric power, communication services, air conditioning, heating, gas, sewer, water or steam to your premises; and

(3) The interruption of utility service to your premises lasts at least the consecutive period of time shown in the Declarations. Once this waiting period is met, coverage will commence at the initial time of the interruption and will be subject to all applicable deductibles.

f. Newly Acquired Premises

We will automatically provide coverage at newly acquired premises you have purchased or leased. This coverage begins at the time you acquire the property and continues for a period not exceeding the number of days indicated in the Declarations for Newly Acquired Premises, under the following conditions:

(1) You must inform us, in writing, of the newly acquired premises as soon as practicable;

(2) You agree to pay an additional premium as determined by us;

(3) The coverage for these premises will be subject to the same terms, conditions, exclusions and limitations as other insured premises; and

(4) If the coverages and deductibles vary for existing premises, then the coverages for the newly acquired premises will be the broadest coverage and highest limits and deductible applicable to the existing premises.

g. Ordinance Or Law Coverage

The following applies despite the Ordinance Or Law Exclusion and provided these increases in loss are necessitated by the enforcement of or compliance with any ordinance or law that is in force at the time of the "Breakdown", which regulates the demolition, construction, repair or use of the building or structure. With respect to the building or structure that was damaged as a result of a "Breakdown":

(1) We will pay for:

(a) The loss in value of the undamaged portion of the building or structure as a consequence of enforcement of or compliance with an ordinance or law that requires the demolition of undamaged parts of the same building or structure;

(b) Your actual cost to demolish and clear the site of the undamaged parts of the same building or structure as a consequence of enforcement of or compliance with an ordinance or law that requires the demolition of such undamaged property; and

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(c) The increased cost actually and necessarily expended to:

(i) Repair or reconstruct the damaged or destroyed portions of the building or structure; and

(ii) Reconstruct or remodel the undamaged portion of that building or structure with buildings or structures of like materials, height, floor area and style for like occupancy, whether or not demolition is required on:

i. The same premises or on another premises if you so elect. However, if you rebuild at another premises, the most we will pay is the increased cost of construction that we would have paid to rebuild at the same premises; or

ii. Another premises if the relocation is required by the ordinance or law. The most we will pay is the increased cost of construction at the new premises.

(2) We will not pay for any:

(a) Demolition or site clearing until the undamaged portions of the buildings or structures are actually demolished;

(b) Increase in loss until the damaged or destroyed buildings or structures are actually rebuilt or replaced and approved by the regulating government agency;

(c) Loss due to any ordinance or law that:

(i) You were required to comply with before the loss, even if the building was undamaged; and

(ii) You failed to comply with;

(d) Increase in loss, excess of the amount required to meet the minimum requirement of any ordinance or law enforcement at the time of the "Breakdown";

(e) Increase in loss resulting from a substance declared to be hazardous to health or environment by any government agency;

(f) Loss or expense sustained due to the enforcement of or compliance with any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to the presence, growth, proliferation, spread or any activity of "Fungus", wet or dry rot; or

(g) Costs associated with the enforcement of or compliance with any ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "Fungus", wet or dry rot.

(3) If:

(a) The building or structure is damaged by a "Breakdown" that is covered under this policy;

(b) There is other physical damage that is not covered under this policy; and

(c) As a result of the building damage in its entirety, you are required to comply with the ordinance or law;

then we will not pay the full amount of the loss under this coverage. Instead, we will pay only that proportion of such loss, meaning the proportion that the covered "Breakdown" loss bears to the total physical damage.

But if the building or structure sustains direct physical damage that is not covered under this policy and such damage is the subject of the ordinance or law, then there is no Ordinance Or Law Coverage under this Coverage Part even if the building has also sustained damage by a covered "Breakdown".

h. Errors And Omissions

We will pay for any loss or damage, which is not otherwise payable under this Coverage Part, solely because of the items listed below:

(1) Any error or unintentional omission in the description or location of property as insured under this Coverage Part or in any subsequent amendments;

(2) Any failure through error to include any premises owned or occupied by you at the inception date of this Coverage Part; or

3002000137011988113614 1

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002997

(3) Any error or unintentional omission by you that results in cancellation of any premises insured under this policy.

No coverage is provided as a result of any error or unintentional omission by you in the reporting of values or the coverage you requested.

It is a condition of this coverage that such errors or unintentional omissions shall be reported and corrected when discovered. The policy premium will be adjusted accordingly to reflect the date the premises should have been added had no error or omission occurred.

i. Brands And Labels

(1) If branded or labeled merchandise that is "Covered Property" is damaged by a "Breakdown", we may take all or any part of the property at an agreed or appraised value. If so, you may:

(a) Stamp the word SALVAGE on the merchandise or its containers if the stamp will not physically damage the merchandise; or

(b) Remove the brands or labels if doing so will not physically damage the merchandise. You must relabel the merchandise or its containers to comply with any law.

(2) We will pay reasonable costs you incur to perform the activity described in Paragraphs **(1)(a)** and **(1)(b),** but the total we pay for these costs and the value of the damaged property will not exceed the applicable Limit of Insurance on such property.

j. Contingent Business Income And Extra Expense Or Extra Expense Only Coverage

(1) Subject to the same terms and conditions, the "Business Income" and "Extra Expense" or "Extra Expense" only coverage provided by this Coverage Part is extended to cover your loss, if any, resulting from a "Breakdown" to "Covered Equipment" at a premises shown in the Declarations, that is not owned or operated by you which:

(a) Wholly or partially prevents the delivery of services or materials shown in the Declarations to you or from you to others for your account; or

(b) Results in the loss of sales at your premises shown in the Declarations.

(2) You shall use your influence to induce the contributing or recipient premises to make use of any other machinery, equipment, supplies or premises available in order to resume operations and delivery of services or materials to you, or the acceptance of products or services from you. You shall cooperate with the contributing or recipient premises to this effect in every way, but not financially unless authorized by us.

B. Exclusions

We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded, regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

The exclusions apply whether or not the loss event results in widespread damage or affects a substantial area.

1. Ordinance Or Law

Increase in loss from the enforcement of or compliance with any ordinance, law, rule, regulation or ruling which restricts or regulates the repair, replacement, alteration, use, operation, construction, installation, cleanup or disposal of "Covered Property".

However, the words use and operation shall be eliminated as respects a covered "Breakdown" to electrical supply and emergency generating equipment located on the premises of a hospital.

2. Earth Movement

Earth movement, including, but not limited to, earthquake, tremors and aftershocks relating to earthquake, landslide, land subsidence, mine subsidence or volcanic action.

3. Water

a. Flood, surface water, waves (including tidal wave and tsunami), tides, tidal water, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);

b. Mudslide or mudflow;

c. Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;

d. Water damage caused by the discharge or leakage of a sprinkler system or domestic water piping;

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002998

e. Water under the ground surface pressing on, or flowing or seeping through:

(1) Foundations, walls, floors or paved surfaces;

(2) Basements, whether paved or not;

(3) Doors, windows or other openings; or

f. Waterborne material carried or otherwise moved by any of the water referred to in Paragraph **a., c.** or **e.,** or material carried or otherwise moved by mudslide or mudflow.

This exclusion applies, regardless of whether any of the above, in Paragraphs **a.** through **f.,** is caused by an act of nature or is otherwise caused. An example of a situation to which this exclusion applies is the situation where a dam, levee, seawall or other boundary or containment system fails in whole or in part, for any reason, to contain the water.

4. Nuclear Hazard

Nuclear reaction or radiation, or radioactive contamination, however caused.

5. War Or Military Action

a. War, including undeclared or civil war;

b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

c. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

6. An explosion. However, we will pay for loss or damage caused by an explosion of "Covered Equipment" of a kind specified in **a.** through **g.** below, if not otherwise excluded in this Section **B.:**

a. Steam boiler;

b. Electric steam generator;

c. Steam piping;

d. Steam turbine;

e. Steam engine;

f. Gas turbine; or

g. Moving or rotating machinery when such explosion is caused by centrifugal force or mechanical breakdown.

7. Fire or combustion explosion including those that:

a. Result in a "Breakdown";

b. Occur at the same time as a "Breakdown"; or

c. Ensue from a "Breakdown".

8. "Fungus", Wet Rot And Dry Rot

Presence, growth, proliferation, spread or activity of "Fungus", wet or dry rot. However, if a "Breakdown" occurs, we will pay the resulting loss or damage.

This exclusion does not apply to the extent that coverage for "Fungus", wet rot or dry rot is provided elsewhere in this Coverage Form and then only for that portion of any loss or damage resulting from the presence, growth, proliferation, spread or activity of "Fungus", wet or dry rot as a result of a "Breakdown".

9. Any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. However:

a. If a "Breakdown" occurs, we will pay the resulting loss or damage;

b. This exclusion does not apply to loss or damage caused by or resulting from "Fungus", wet rot or dry rot. Such loss or damage is addressed in Exclusion **B.8.;**

c. Regardless of the application of this exclusion to any particular loss, the provisions of this Exclusion **9.** do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Form.

10. Explosion within the furnace of a chemical recovery type boiler or within the passage from the furnace to the atmosphere.

11. Damage to "Covered Equipment" undergoing a pressure or electrical test.

12. Water or other means used to extinguish a fire, even when the attempt is unsuccessful.

13. Depletion, deterioration, corrosion, erosion or wear and tear. However, if a "Breakdown" occurs, we will pay the resulting loss or damage.

14. A "Breakdown" that is caused by any of the following causes of loss if coverage for that cause of loss is provided by another policy of insurance you have, whether collectible or not:

a. Aircraft or vehicles;

b. Freezing caused by cold weather;

c. Lightning;

d. Sinkhole collapse;

e. Smoke;

f. Riot, civil commotion or vandalism; or

g. Weight of snow, ice or sleet.

3002000137011988113614 2

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002999

15. A "Breakdown" that is caused by windstorm or hail.

16. A delay in, or an interruption of, any business, manufacturing or processing activity except as provided by the "Business Income" and "Extra Expense", "Extra Expense" only and Utility Interruption Coverages.

17. With respect to "Business Income" and "Extra Expense", "Extra Expense" only and Utility Interruption Coverages, the following additional exclusions shall apply:

a. The business that would not or could not have been carried on if the "Breakdown" had not occurred;

b. Your failure to use due diligence and dispatch and all reasonable means to operate your business as nearly normal as practicable at the premises shown in the Declarations; or

c. The suspension, lapse or cancellation of a contract following a "Breakdown" extending beyond the time business could have resumed if the contract had not lapsed, been suspended or canceled.

18. Any indirect loss following a "Breakdown" to "Covered Equipment" that results from the lack or excess of power, light, heat, steam or refrigeration except as provided by the "Business Income" and "Extra Expense", "Extra Expense" only, Spoilage Damage and Utility Interruption Coverages.

19. With respect to Utility Interruption Coverage, any loss resulting from the following additional causes of loss whether or not coverage for that cause of loss is provided by another policy you have:

a. Acts of sabotage;

b. Collapse;

c. Deliberate act(s) of load-shedding by the supplying utility;

d. Freezing caused by cold weather;

e. Impact of aircraft, missile or vehicle;

f. Impact of objects falling from an aircraft or missile;

g. Lightning;

h. Riot, civil commotion or vandalism;

i. Sinkhole collapse;

j. Smoke; or

k. Weight of snow, ice or sleet.

20. Any indirect result of a "Breakdown" to "Covered Equipment" except as provided by the "Business Income" and "Extra Expense", "Extra Expense" only, Spoilage Damage and Utility Interruption Coverages.

21. Neglect by you to use all reasonable means to save and preserve "Covered Property" from further damage at and after the time of the loss.

C. Limits Of Insurance

1. The most we will pay for any and all coverages for loss or damage from any "One Breakdown" is the applicable Limit Of Insurance shown in the Declarations.

2. Any payment made will not be increased if more than one insured is shown in the Declarations.

3. For each coverage in Paragraph **A.2.,** if:

a. INCLUDED is shown in the Declarations, the limit for such coverage is part of, not in addition to, the Limit per Breakdown.

b. A limit is shown in the Declarations, we will not pay more than the Limit of Insurance for each such coverage.

4. For any "Covered Equipment" that is:

a. Used solely to supply utility services to your premises;

b. Owned by a public or private utility;

c. Not in your care, custody or control and for which you are legally liable; and

d. Covered under this Coverage Form;

the Limit Of Insurance for Property Damage stated in the Declarations is replaced by the sum of one dollar.

If you are a public or private utility, **4.b.** is replaced by the following:

b. Owned by a public or private utility other than you.

5. Unless a higher limit or INCLUDED is shown in the Declarations, the most we will pay for direct damage as a direct result of a "Breakdown" to "Covered Equipment" is $25,000 for each of the following. The limits are part of, not in addition to, the Limit of Insurance for Property Damage or Limit per Breakdown.

a. Ammonia Contamination

The spoilage to "Covered Property" contaminated by ammonia, including any salvage expense.

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b. Consequential Loss

The reduction in the value of undamaged "Stock" parts of a product which becomes unmarketable. The reduction in value must be caused by a physical loss or damage to another part of the product.

c. Data And Media

Your cost to research, replace or restore damaged "Data" or "Media" including the cost to reprogram instructions used in any "Computer Equipment".

d. Hazardous Substance

Any additional expenses incurred by you for the cleanup, repair or replacement or disposal of "Covered Property" that is damaged, contaminated or polluted by a "Hazardous Substance".

As used here, additional expenses means the additional cost incurred over and above the amount that we would have paid had no "Hazardous Substance" been involved with the loss.

Ammonia is not considered to be a "Hazardous Substance" as respects this limitation.

This coverage applies despite the operation of the Ordinance Or Law Exclusion.

e. Water Damage

The damage to "Covered Property" by water including any salvage expenses.

If "Fungus", wet or dry rot results from damage by water as limited in this paragraph, loss or damage attributable to "Fungus", wet or dry rot will be:

(1) Limited as described in Paragraphs **C.6.a.(1)** through **C.6.a.(5);** and

(2) Part of the Water Damage limit, not in addition to it.

6. Limited Coverage For "Fungus", Wet Rot And Dry Rot

a. Property Damage

We will pay for loss or damage by "Fungus", wet or dry rot only when the "Fungus", wet or dry rot is the direct result of a "Breakdown" to "Covered Equipment" that occurs during the policy period. As used in this Limited Coverage, the term loss or damage means:

(1) Direct physical loss or damage to "Covered Property" caused by "Fungus", wet or dry rot including the cost of removal of the "Fungus", wet or dry rot:

(a) The cost to tear out and replace any "Covered Property" as needed to gain access to the "Fungus", wet or dry rot; and

(b) The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "Fungus", wet or dry rot is present.

(2) The coverage described under Paragraph **6.a.(1)** of this Limited Coverage is limited to $15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of "Breakdown" to "Covered Equipment" which take place within the 12-month period starting with the beginning of the present annual policy period. With respect to a particular occurrence of loss which results in "Fungus", wet or dry rot, we will not pay more than a total of $15,000 even if the "Fungus", wet or dry rot continues to be present or active or recurs in a later policy period.

(3) The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any "Covered Property". If a particular occurrence results in loss or damage by "Fungus", wet or dry rot, and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance on the affected "Covered Property".

3002000137011988113614 3

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If there is covered loss or damage to "Covered Property" not caused by "Fungus", wet or dry rot, loss payment will not be limited by the terms of this Limited Coverage, except to the extent that "Fungus", wet or dry rot causes an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

(4) If a Revised Limit is shown in the Declarations, the amount of $15,000 in Paragraph **6.a.(2)** is replaced by the amount indicated in the Declarations.

(5) If the Declarations indicates that the Separate Premises Option applies, then the amount of coverage ($15,000, unless a higher amount is shown in the Declarations) is made applicable to separate premises as described in the Declarations. For each premises so described, the amount of coverage is an annual aggregate limit, subject to the terms set forth in Paragraph **6.a.(2).**

b. Business Income And Extra Expense Or Extra Expense Only

(1) If you have coverage for "Business Income" and "Extra Expense" or "Extra Expense" only, then Paragraph **b.(1)(a)** or **b.(1)(b)** applies, provided that the incurred loss or expense satisfies the terms and conditions applicable to the "Business Income" and "Extra Expense" or "Extra Expense" only coverage.

(a) If:

(i) The "Breakdown"; or

(ii) Any damage from water resulting from the "Breakdown";

which resulted in "Fungus", wet or dry rot, does not in itself generate a loss of "Business Income" or an "Extra Expense", but the loss of "Business Income" or "Extra Expense" is solely due to loss or damage to property caused by "Fungus", wet or dry rot, then our payment under "Business Income" and "Extra Expense" or "Extra Expense" only is limited to the amount of loss and/or expense sustained in a period of not more than 30 days. The days need not be consecutive.

(b) If a covered loss of "Business Income" or an "Extra Expense" was caused by loss or damage other than "Fungus", wet or dry rot, but remediation of "Fungus", wet or dry rot prolongs the "Period of Restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "Period of Restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

(2) If a Revised Number of Days is shown in the Declarations, the number of days (30) in Paragraph **b.(1)(a)** or **b.(1)(b)** is replaced by the number of days indicated in the Declarations.

c. If you have coverage for Ordinance Or Law, then with respect to Property Damage, "Business Income" and "Extra Expense" or "Extra Expense" only, we will not pay under the Ordinance Or Law Coverage for:

(1) Loss or expense sustained due to the enforcement of or compliance with any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to the presence, growth, proliferation, spread or any activity of "Fungus", wet or dry rot; or

(2) The costs associated with the enforcement of or compliance with any ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "Fungus", wet or dry rot.

7. Increased Cost Of Loss And Related Expenses For "Green" Upgrades

a. Property Damage

Coverage is extended to include the additional loss or damage and related expenses incurred by you that are attributable to "Green" upgrades as a direct result of a "Breakdown" to "Covered Equipment" that occurs during the policy period. As provided in this "Green" upgrades coverage, we will pay for:

(1) Additional expense to repair or replace the damaged "Covered Property" except raw materials, property in process, finished goods and "Stock";

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(2) Related additional expenses to:

(a) Reuse or salvage the damaged "Covered Property";

(b) Remove, transport and dispose of the recyclable damaged "Covered Property" and its construction waste to appropriate sites; and

(c) Replace the damaged portions of roof section(s) of buildings or structures with a vegetated roof in accordance with the recommended procedures of a "Green standards-setter";

(3) Additional reasonable and customary expense to hire the services of an accredited architect or engineer with respect to any necessary design and engineering recommendations in the course of repair or replacement of damaged portions of the building; and

(4) Additional reasonable expense to pay:

(a) Fees imposed by the "Green standards-setter" in order to determine if certification or recertification is appropriate according to the organization's standard;

(b) Fees to test "Covered Equipment" following its repair or installation as replacements, when such testing is undertaken in the course of submitting to the certification or recertification process; and

(c) After repair or reconstruction is completed, to flush out the renovated space and/or conduct air quality testing of the renovated space in accordance with the recommended procedures of a "Green standards-setter" and for the purpose of mitigating indoor air quality deficiencies resulting from the repair or reconstruction of the "Covered Property".

As used here, additional expenses are limited to the additional cost incurred over and above the amount that we would have paid had no "Green" upgrades been involved with the loss.

In addition, we will not pay for any:

(i) Further modification if the "Covered Property" fails to obtain certification, recertification or a specific level of certification; or

(ii) Additional cost to repair or replace damaged property solely for the purpose of achieving points toward certification or recertification of the property by a "Green standards-setter".

Unless a different limit or INCLUDED is shown in the Declarations, the most we pay under this "Green" upgrades coverage is an amount equal to 25% of the total Property Damage loss otherwise recoverable, subject to a maximum limit of $100,000.

b. Business Income And Extra Expense Or Extra Expense Only

If you have coverage for "Business Income" and "Extra Expense" or "Extra Expense" only and the terms and conditions applicable to the "Business Income" and "Extra Expense" or "Extra Expense" only coverage are satisfied, then:

(1) If the remediation of the damaged "Covered Property" using "Green" upgrades prolongs the "Period of Restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "Period of Restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

(2) If a Revised Number of Days is shown in the Declarations, the number of days (30) in Paragraph **b.(1)** is replaced by the number of days indicated in the Declarations.

(3) As used here, the prolonged "Period of Restoration" is limited to the additional days incurred over and above the amount needed had no "Green" upgrades been involved with the loss.

c. The coverage provided under this "Green" upgrades coverage:

(1) Does not increase any of the applicable Limits of Insurance;

(2) Applies despite the operation of the Ordinance Or Law Exclusion; and

(3) Does not reduce the coverage otherwise applicable for repair or replacement of "Covered Property" that qualified as "Green" prior to loss or damage, with comparable materials and products.

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D. Deductibles

1. Application Of Deductibles

We will not pay for loss or damage resulting from any "One Breakdown" until the amount of covered loss or damage exceeds the deductible shown in the Declarations for each applicable coverage. We will then pay the amount of covered loss or damage in excess of the deductible, up to the applicable Limit of Insurance.

Deductibles apply separately for each applicable coverage except if:

a. A deductible is shown as COMBINED for any of the coverages in the Declarations, then we will first subtract the combined deductible amount from the aggregate amount of any loss to which the combined deductible applies; or

b. More than one "Covered Equipment" is involved in "One Breakdown", then only one deductible, the highest, shall apply for each of the applicable coverages.

2. Determination Of Deductibles

a. Dollar Deductible

If a dollar deductible is shown in the Declarations, we will first subtract the deductible amount from any loss we would otherwise pay.

b. Time Deductible

If a time deductible is shown in the Declarations, we will not be liable for any loss under that coverage that occurs during that specified time period immediately following a "Breakdown". If a time deductible is shown in days, each day shall mean 24 consecutive hours.

c. Multiple Of Daily Value Deductible

If a multiple of daily value is shown in the Declarations, this deductible will be calculated as follows:

(1) For the entire premises where the loss occurred, determine the total amount of "Business Income" that would have been earned during the "Period of Restoration" had no "Breakdown" taken place.

(2) Divide the result in Paragraph **(1)** by the number of days the business would have been open during the "Period of Restoration". The result is the daily value.

(3) Multiply the daily value in Paragraph **(2)** by the number of days shown in the Declarations. We will first subtract this deductible amount from any loss we would otherwise pay. We will then pay the amount of loss or damage in excess of the deductible, up to the applicable Limit of Insurance.

d. Percentage Of Loss Deductible

If a deductible is expressed as a percentage of loss in the Declarations, we will not be liable for the indicated percentage of gross amount of loss or damage (prior to the applicable deductible or coinsurance) insured under the applicable coverage.

e. Minimum Or Maximum Deductibles

(1) If:

(a) A minimum dollar amount deductible is shown in the Declarations; and

(b) The dollar amount of the Multiple of Daily Value or the Percentage of Loss Deductible is less than the Minimum Deductible;

then the Minimum Deductible amount shown in the Declarations will be the applicable deductible.

(2) If:

(a) A maximum dollar amount deductible is shown in the Declarations; and

(b) The dollar amount of the Multiple of Daily Value or the Percentage of Loss Deductible is greater than the Maximum Deductible;

then the Maximum Deductible amount shown in the Declarations will be the applicable deductible.

E. Equipment Breakdown Protection Conditions

The following conditions apply in addition to the Common Policy Conditions:

1. Loss Conditions

a. Abandonment

There can be no abandonment of any property to us.

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b. Appraisal

If we and you disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that the selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding.

Each party will:

(1) Pay its chosen appraiser; and

(2) Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

c. Defense

We may elect to defend you against suits arising from claims of owners of property. We will do this at our expense.

d. Duties In The Event Of Loss Or Damage

(1) You must see that the following are done in the event of loss or damage to "Covered Property":

(a) Give us a prompt notice of the loss or damage. Include a description of the property involved.

(b) As soon as possible, give us a description of how, when and where the loss or damage occurred.

(c) Allow us a reasonable time and opportunity to examine the property and premises before repairs are undertaken or physical evidence of the "Breakdown" is removed. But you must take whatever measures are necessary to protect the property and premises from further damage.

(d) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also, permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(e) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(f) Cooperate with us in the investigation or settlement of the claim.

(2) We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

e. Insurance Under Two Or More Coverages

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

f. Legal Action Against Us

No one may bring a legal action against us under this Coverage Part unless:

(1) There has been full compliance with all the terms of this Coverage Part; and

(2) The action is brought within two years after the date of the "Breakdown"; or

(3) We agree in writing that you have an obligation to pay for damage to "Covered Property" of others or until the amount of that obligation has been determined by final judgment or arbitration award. No one has the right under this policy to bring us into any action to determine your liability.

g. Loss Payable Clause

(1) We will pay you and the loss payee shown in the Declarations for loss due to a "Breakdown" to "Covered Equipment", as interests may appear. The insurance covers the interest of the loss payee unless the loss results from conversion, secretion or embezzlement on your part.

(2) We may cancel the policy as allowed by the Cancellation Condition. Cancellation ends this agreement as to the loss payee's interest. If we cancel, we will mail you and the loss payee the same advance notice.

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(3) If we make any payment to the loss payee, we will obtain their rights against any other party.

h. Other Insurance

(1) You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.

(2) If there is other insurance covering the same loss or damage, other than that described in Paragraph **(1),** we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

i. Privilege To Adjust With Owner

In the event of loss or damage involving property of others in your care, custody or control, we have the right to settle the loss or damage with the owner of the property. A receipt for payment from the owner of that property will satisfy any claim of yours against us.

j. Reducing Your Loss

As soon as possible after a "Breakdown", you must:

(1) Resume business, partially or completely;

(2) Make up for lost business within a reasonable period of time. This reasonable period does not necessarily end when operations are resumed; and

(3) Make use of every reasonable means to reduce or avert loss, including:

(a) Working extra time or overtime at the premises or at another premises you own or acquire to carry on the same operations;

(b) Utilizing the property and/or services of other concerns;

(c) Using merchandise or other property, such as surplus machinery, duplicate parts, equipment, supplies and surplus or reserve stock you own, control or can obtain; or

(d) Salvaging the damaged "Covered Property".

k. Transfer Of Rights Of Recovery Against Others To Us

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment.

That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

(1) Prior to a loss to your "Covered Property" or covered income.

(2) After a loss to your "Covered Property" or covered income only if, at time of loss, that party is one of the following:

(a) Someone insured by this insurance;

(b) A business firm:

(i) Owned or controlled by you; or

(ii) That owns or controls you; or

(c) Your tenant.

This will not restrict your insurance.

l. Valuation

(1) We will determine the value of "Covered Property" in the event of loss or damage as follows:

(a) The cost to repair, rebuild or replace the damaged property with property of the same kind, capacity, size or quality on the same site or another site, whichever is the less costly; or

(b) The cost actually and necessarily expended in repairing, rebuilding or replacing on the same site or another site, whichever is the less costly;

except we will not pay for such damaged property that is obsolete and useless to you.

(2) If you elect or we require that the repair or replacement of the damaged "Covered Equipment" be done in a manner that enhances safety while maintaining the existing function, then we will pay, subject to the limit of insurance, up to an additional 25% of the property damage amount for the "Covered Equipment" otherwise recoverable.

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(3) If:

(a) Any damaged "Covered Property" is protected by an extended warranty, or maintenance or service contract; and

(b) That warranty or contract becomes void or unusable due to a "Breakdown";

we will reimburse you for the unused costs of nonrefundable, nontransferable warranties or contracts.

(4) Unless we agree otherwise in writing, if you do not repair or replace the damaged property within 24 months following the date of the "Breakdown", then we will pay only the smaller of the:

(a) Cost it would have taken to repair or replace; or

(b) Actual cash value at the time of the "Breakdown".

(5) If all of the following conditions are met, property held by you for sale will be valued at the selling price as if no loss or damage had occurred, less any discounts you offered and expenses you otherwise would have had:

(a) The property was manufactured by you;

(b) The selling price of the property is more than the replacement cost of the property; and

(c) You are unable to replace the property before its anticipated sale.

(6) We will pay for loss to damaged "Data" or "Media" as follows:

(a) Replacement cost for "Data" or "Media" that are mass produced and commercially available; and

(b) The cost you actually spend to reproduce the records on blank material for all other "Data" or "Media", including the cost of gathering or assembling information for such reproduction.

However, we will not pay for "Data" or "Media" that we determine are not or cannot be replaced with "Data" or "Media" of like kind and quality or property of similar functional use.

(7) We will determine the value of "Covered Property" under Spoilage Damage Coverage as follows:

(a) For raw materials, the replacement cost;

(b) For property in process, the replacement cost of the raw materials, the labor expended and the proper proportion of overhead charges; and

(c) For finished products, the selling price, as if no loss or damage had occurred, less any discounts you offered and expenses you otherwise would have had.

(8) Any salvage value of property obtained for temporary repairs or use following a "Breakdown" which remains after repairs are completed will be taken into consideration in the adjustment of any loss.

m. The following additional conditions apply to the "Business Income" and "Extra Expense" Coverage:

(1) Annual Reports

You must complete an Annual Report of Values form approved by us once each year. Your reports must reach us within three months of the annual report date shown in the Declarations and each anniversary of that date.

(2) Adjustment Of Premium

Upon receipt of the annual reports of values you furnish us, we will determine the amount of premium we earned for the past year. If the amount determined is more than the premium we have already charged for this coverage, you must pay the difference. If the amount determined is less than the premium we originally charged, we will refund the difference. However, the amount we return will not exceed 75% of the premium we originally charged.

(3) Coinsurance

This Coinsurance Condition applies only if we did not receive your Annual Report of Values form within three months of the due date as outlined in Paragraph **(1).**

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(a) We will not pay the full amount of any loss if:

(i) The "Business Income Actual Annual Value" at the time of loss is greater than the "Business Income Estimated Annual Value" shown in your latest report; or

(ii) Your report was received by us more than three months after the due date, or your report is overdue.

(b) Instead, we will determine the most we will pay using the following steps:

(i) Divide the "Business Income Estimated Annual Value" by the "Business Income Actual Annual Value" at the time of the "Breakdown";

(ii) Multiply the total amount of the covered loss of "Business Income" by the figure determined in Step **(i);** and

(iii) Subtract any applicable deductible from the amount determined in Step **(ii).**

We will pay the amount determined in Step **(iii)** or the "Business Income" and "Extra Expense" limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

If coverage is provided for more than one premises, then this Coinsurance Condition applies separately to each premises.

2. General Conditions

a. Additional Insured

If a person or organization is designated in this Coverage Part as an additional insured, we will consider them to be an insured under this Coverage Part to the extent of their interest.

b. Bankruptcy

The bankruptcy or insolvency of you or your estate will not relieve us of our obligation under this Coverage Part.

c. Concealment, Misrepresentation Or Fraud

This Coverage Part is void in any case of fraud, intentional concealment or misrepresentation of a material fact by you or any other insured, at any time, concerning:

(1) This Coverage Part;

(2) The "Covered Property";

(3) Your interest in the "Covered Property"; or

(4) A claim under this Coverage Part.

d. Liberalization

If we adopt any standard form revision for general use that would broaden coverage in this Coverage Part without additional premium, the broadened coverage will immediately apply to this Coverage Part if the revision is effective within 45 days prior to or during the policy period.

e. Mortgageholder

(1) The term mortgageholder includes trustee.

(2) We will pay for direct damage to "Covered Property" due to a "Breakdown" to "Covered Equipment" to each mortgageholder shown in the Declarations in their order of precedence, as interests may appear.

(3) The mortgageholder has the right to receive loss payment even if the mortgageholder has started foreclosure or similar action on the "Covered Property".

(4) If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the mortgageholder will still have the right to receive loss payment if the mortgageholder:

(a) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(b) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(c) Has notified us of any change in ownership or material change in risk known to the mortgageholder.

All of the terms of this Coverage Part will then apply directly to the mortgageholder.

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(5) If we pay the mortgageholder for any loss and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(a) The mortgageholder's rights under the mortgage will be transferred to us to the extent of the amount we pay; and

(b) The mortgageholder's right to recover the full amount of the mortgageholder's claim will not be impaired.

At our option, we may pay to the mortgageholder the whole principal on the mortgage plus any accrued interest. In this event, your mortgage and note will be transferred to us and you will pay your remaining mortgage debt to us.

(6) If we cancel this policy, we will give written notice to the mortgageholder at least:

(a) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

(b) 30 days before the effective date of cancellation if we cancel for any other reason.

(7) If we do not renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.

(8) If we suspend coverage, it will also be suspended as respects the mortgageholder. We will give written notice of the suspension to the mortgageholder.

f. No Benefit To Bailee

No person or organization, other than you, having custody of "Covered Property" will benefit from this insurance.

g. Policy Period, Coverage Territory

Under this Coverage Part:

(1) We cover loss or damage commencing:

(a) During the policy period shown in the Declarations; and

(b) Within the coverage territory.

(2) The coverage territory is:

(a) The United States of America (including its territories and possessions);

(b) Puerto Rico; and

(c) Canada.

h. Premium And Adjustments

You shall report to us 100% of the total insurable values at each premises every year as of the anniversary date. The values shall be reported separately for each of the coverages provided. Premium for each anniversary will be promulgated for the ensuing period on the basis of rates in effect at the anniversary date and for all values at risk.

You agree to keep the applicable records for each policy year available for inspection by our representatives at all times during business hours, during the respective policy year, and for a period of 12 months after the end of the respective policy year or after cancellation of this Coverage Part.

i. Suspension

Whenever "Covered Equipment" is found to be in, or exposed to, a dangerous condition, any of our representatives may immediately suspend the insurance against loss from a "Breakdown" to that "Covered Equipment". This can be done by delivering or mailing a written notice of suspension to:

(1) Your last known address; or

(2) The address where the "Covered Equipment" is located.

Once suspended in this way, your insurance can be reinstated only by an endorsement for that "Covered Equipment".

If we suspend your insurance, you will get a pro rata refund of premium for that "Covered Equipment". But the suspension will be effective even if we have not yet made or offered a refund.

3. Joint Or Disputed Loss Agreement

a. This condition is intended to facilitate payment of insurance proceeds when:

(1) Both a commercial property policy and this equipment breakdown protection policy are in effect;

(2) Damage occurs to "Covered Property" that is insured by the commercial property policy and this equipment breakdown protection policy; and

(3) There is disagreement between the insurers as to whether there is coverage or as to the amount of the loss to be paid, if any, by each insurer under its own policies.

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b. This condition does not apply if:

(1) Both the commercial property insurer(s) and we do not admit to any liability; and

(2) Neither the commercial property insurer(s) nor we contend that coverage applies under the other insurer's policy.

c. The provisions of this condition apply only if all of the following requirements are met:

(1) The commercial property policy carried by the Named Insured, insuring the "Covered Property", contains a similar provision at the time of the loss or damage, with substantially the same requirements, procedures and conditions as contained in this condition;

(2) The damage to the "Covered Property" was caused by a loss for which:

(a) Both the commercial property insurer(s) and we admit to some liability for payment under the respective policies; or

(b) Either:

(i) The commercial property insurer(s) does not admit to any liability for payment, while we contend that:

i. All liability exists under the commercial property policy; or

ii. Some liability exists under both the commercial property policy and this equipment breakdown protection policy;

(ii) We do not admit to any liability for payment, while the commercial property insurer(s) contends that:

i. All liability exists under this equipment breakdown protection coverage policy; or

ii. Some liability exists under both the commercial property policy and this equipment breakdown protection policy; or

(iii) Both the commercial property insurer(s) and we:

i. Do not admit to any liability for payment; and

ii. Contend that some or all liability exists under the other insurer's policy; and

(c) The total amount of the loss is agreed to by you, the commercial property insurer(s) and us.

d. If the requirements listed in Paragraph **c.** above are satisfied, we and the commercial property insurer(s) will make payments to the extent, and in the manner, described as follows:

(1) We will pay, after your written request, the entire amount of loss that we have agreed as being covered, if any, by this equipment breakdown protection policy and one-half (1/2) the amount of the loss that is in disagreement.

(2) The commercial property insurer(s) will pay, after your written request, the entire amount of loss that they have agreed as being covered, if any, by the commercial property policy and one-half (1/2) the amount of loss that is in disagreement.

(3) Payments by the insurers of the amounts that are in disagreement, as described in Paragraphs **(1)** and **(2),** do not alter, waive or surrender any rights of any insurer against any other with regard to the portion of the loss for which each insurer is liable.

(4) The amount in disagreement to be paid by us under this condition shall not exceed the amount payable under the equivalent Loss Agreement(s) of the commercial property policy.

(5) The amount to be paid under this condition shall not exceed the amount we would have paid had no commercial property policy been in effect at the time of loss. In no event will we pay more than the applicable Limit Of Insurance shown in the Declarations.

(6) Acceptance by you of sums paid under this condition does not alter, waive or surrender any other rights against us.

e. Arbitration

(1) If the circumstances described in Paragraph **c.(2)(a)** exist and the commercial property insurer(s) and we agree to submit our differences to arbitration, the commercial property insurer(s) and we will determine the amount each will pay and will pay the insured within 90 days. Arbitration will then take place within 90 days after payment of the loss under the terms of this condition.

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(2) If any of the circumstances described in Paragraph **c.(2)(b)** exist, then the commercial property insurer(s) and we agree to submit our differences to arbitration within 90 days after payment of the loss under the terms of this condition.

(3) You agree to cooperate with any arbitration procedures. There will be three arbitrators: one will be appointed by us, and another will be appointed by the commercial property insurer(s). The two arbitrators will select a third arbitrator. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. A decision agreed to by two of the three arbitrators will be binding on both parties. Judgment on any award can be entered in any court that has jurisdiction.

f. Final Settlement Between Insurers

The insurer(s) found responsible for the greater percentage of the ultimate loss must return the excess contribution to the other insurer(s). In addition, the insurer(s) found responsible for the greater portion of the loss must pay Liquidated Damages to the other insurer(s) on the amount of the excess contribution of the other insurer(s). Liquidated Damages are defined as interest from the date the insured invokes this Agreement to the date the insurer(s) that contributed the excess amount is reimbursed. The interest is calculated at 1.5 times the highest prime rate from the Money Rates column of the Wall Street Journal during the period of the Liquidated Damages. Arbitration expenses are not a part of the excess contribution for which Liquidated Damages are calculated. Arbitration expenses will be apportioned between insurers on the same basis that the ultimate loss is apportioned.

F. Definitions

1. "Breakdown":

a. Means the following direct physical loss that causes damage to "Covered Equipment" and necessitates its repair or replacement:

(1) Failure of pressure or vacuum equipment;

(2) Mechanical failure including rupture or bursting caused by centrifugal force; or

(3) Electrical failure including arcing;

unless such loss or damage is otherwise excluded within this Coverage Form.

b. Does not mean or include:

(1) Malfunction including but not limited to adjustment, alignment, calibration, cleaning or modification;

(2) Defects, erasures, errors, limitations or viruses in computer equipment and programs including the inability to recognize and process any date or time or provide instructions to "Covered Equipment";

(3) Leakage at any valve, fitting, shaft seal, gland packing, joint or connection;

(4) Damage to any vacuum tube, gas tube, or brush;

(5) Damage to any structure or foundation supporting the "Covered Equipment" or any of its parts;

(6) The functioning of any safety or protective device; or

(7) The cracking of any part on an internal combustion gas turbine exposed to the products of combustion.

2. "Business Income" means the:

a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred; and

b. Continuing normal operating expenses incurred, including payroll.

3. "Business Income Actual Annual Value" means the sum of the Net Income and continuing normal operating expenses incurred, including payroll that would have been earned had the "Breakdown" not occurred.

4. "Business Income Estimated Annual Value" means the sum of the Net Income and continuing normal operating expenses incurred, including payroll as estimated by you in the most recent Annual Report of Values form on file with us.

5. "Computer Equipment" means:

a. Your programmable electronic equipment that is used to store, retrieve and process data; and

b. Associated peripheral equipment that provides communication including input and output functions such as printing or auxiliary functions such as data transmission.

It does not include "Data" or "Media".

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6. "Covered Equipment":

a. Means and includes any:

(1) Equipment built to operate under internal pressure or vacuum other than weight of contents;

(2) Electrical or mechanical equipment that is used in the generation, transmission or utilization of energy;

(3) Communication equipment and "Computer Equipment"; and

(4) Equipment in Paragraphs **(1), (2)** and **(3)** that is owned by a public or private utility and used solely to supply utility services to your premises.

However, if Coverage **A.2.e.** Utility Interruption is provided, then Paragraph **6.a.(4)** does not apply.

Except for Paragraph **6.a.(4),** Utility Interruption and Contingent "Business Income" and "Extra Expense" or "Extra Expense" only coverages, the "Covered Equipment" must be located at a premises described in the Declarations and be owned, leased or operated under your control.

b. Does not mean or include any:

(1) "Media";

(2) Part of pressure or vacuum equipment that is not under internal pressure of its contents or internal vacuum;

(3) Insulating or refractory material, but not excluding the glass lining of any "Covered Equipment";

(4) Nonmetallic pressure or vacuum equipment, unless it is constructed and used in accordance with the American Society of Mechanical Engineers (A.S.M.E.) code or another appropriate and approved code;

(5) Catalyst;

(6) Vessels, piping and other equipment that is buried belowground and requires the excavation of materials to inspect, remove, repair or replace;

(7) Structure, foundation, cabinet or compartment supporting or containing the "Covered Equipment" or part of the "Covered Equipment" including penstock, draft tube or well casing;

(8) Vehicle, aircraft, self-propelled equipment or floating vessel including any "Covered Equipment" that is mounted upon or used solely with any one or more vehicle(s), aircraft, self-propelled equipment or floating vessel;

(9) Dragline, excavation or construction equipment including any "Covered Equipment" that is mounted upon or used solely with any one or more dragline(s), excavation or construction equipment;

(10) Felt, wire, screen, die, extrusion plate, swing hammer, grinding disc, cutting blade, nonelectrical cable, chain, belt, rope, clutch plate, brake pad, nonmetal part or any part or tool subject to periodic replacement;

(11) Machine or apparatus used solely for research, diagnosis, medication, surgical, therapeutic, dental or pathological purposes including any "Covered Equipment" that is mounted upon or used solely with any one or more machine(s) or apparatus unless Diagnostic Equipment is shown as INCLUDED in the Declarations; or

(12) Equipment or any part of such equipment manufactured by you for sale.

7. "Covered Property" means any property that:

a. You own; or

b. Is in your care, custody or control and for which you are legally liable.

8. "Data" means:

a. Programmed and recorded material stored on "Media"; and

b. Programming records used for electronic data processing, or electronically controlled equipment.

9. "Extra Expense" means the additional cost you incur to operate your business during the "Period of Restoration" over and above the cost that you normally would have incurred to operate the business during the same period had no "Breakdown" occurred.

10. "Fungus" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or by-products produced or released by fungi.

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11. "Green" means enhanced energy efficiency or use of environmentally-preferable, sustainable materials, products or methods in design, construction, manufacture or operation, as recognized by a "Green standards-setter".

12. "Green standards-setter" means an organization or governmental agency which produces and maintains guidelines related to "Green" products and practices. "Green standards-setters" include but are not limited to:

a. The Leadership in Energy and Environmental Design (LEED®) program of the U.S. Green Building Council;

b. ENERGY STAR, a joint program of the U.S. Environmental Protection Agency and the U.S. Department of Energy; and

c. Green Globes™, a program of the Green Building Initiative.

13. "Hazardous Substance" means any substance other than ammonia that has been declared to be hazardous to health by a government agency.

14. "Media" means electronic data processing or storage media such as films, tapes, discs, drums or cells.

15. "One Breakdown" means if an initial "Breakdown" causes other "Breakdowns", all will be considered "One Breakdown". All "Breakdowns" at any one premises that manifest themselves at the same time and are the direct result of the same cause will be considered "One Breakdown".

16. "Period of Restoration" means the period of time that:

a. Begins at the time of the "Breakdown" or 24 hours before we receive notice of "Breakdown", whichever is later; and

b. Ends five consecutive days after the date when the damaged property at the premises described in the Declarations is repaired or replaced with reasonable speed and similar quality.

17. "Stock" means merchandise held in storage or for sale, raw materials, property in process or finished products including supplies used in their packing or shipping.

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OFF-PREMISES EQUIPMENT COVERAGE

This endorsement modifies insurance provided under the following:

EQUIPMENT BREAKDOWN COVERAGE PART

A. Coverage is extended for loss or damage to "Covered Property" as a direct result of a "Breakdown" to "Covered Equipment" while such equipment is away from the premises described in the Declarations, and is:

1. Operated under your control;

2. Situated at a fixed location and not in transit; and

3. In use or connected and ready for use.

B. Paragraph **6.b.(8)** of Section **F. Definitions** does not apply to coverage provided by this endorsement to the extent that "Covered Equipment" may be mounted upon or used solely with a vehicle or self-propelled equipment, unless such "Covered Equipment" is used in the operation or propulsion of the vehicle or self-propelled equipment.

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BREAKDOWN COVERED CAUSE OF LOSS REVISION

This endorsement modifies insurance provided under the following:

EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM

A. Paragraph **14.** of the **Exclusions** section is deleted and replaced by the following:

14. A "Breakdown" that is caused by any of the following causes of loss:

a. Aircraft, missiles or vehicles;

b. Freezing caused by cold weather;

c. Lightning;

d. Sinkhole collapse;

e. Smoke;

f. Riot, civil commotion or vandalism;

g. Weight of snow, ice or sleet;

h. Theft or burglary, including any property damaged during a theft or burglary;

i. Impact of objects falling from an aircraft or missile;

j. Collapse; or

k. Acts of sabotage.

B. The definition of "Breakdown" under the **Definitions** section, is deleted and replaced by the following:

"Breakdown":

a. Means sudden and accidental direct physical loss to "Covered Equipment", which manifests itself by physical damage, necessitating its repair or replacement, unless such loss is otherwise excluded within this Coverage Form.

b. Does not mean or include:

(1) Malfunction including but not limited to adjustment, alignment, calibration, cleaning or modification;

(2) Defects, erasures, errors, limitations or viruses in computer equipment and programs including the ability to recognize and process any date or time to provide instructions to "Covered Equipment";

(3) Leakage at any valve, fitting, shaft seal, gland packing, joint or connection;

(4) Damage to any vacuum tube, gas tube or brush;

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(5) Damage to any structure or foundation supporting the “Covered Equipment” or any of its parts;

(6) The functioning of any safety or protective device; or

(7) The cracking or any part on an internal combustion gas turbine exposed to the products of combustion.

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BUSINESS INCOME COINSURANCE REVISION

This endorsement modifies insurance provided under the following:

EQUIPMENT BREAKDOWN PROTECTION COVERAGE FORM

A. Subparagraph **(2) Adjustment of Premium** of Section **E. Equipment Breakdown Protection Conditions**, Paragraph **m.** is deleted in its entirety.

B. Subparagraph **(3) Coinsurance**, of Section **E. Equipment Breakdown Protection Conditions**, Paragraph **m.**, is deleted in its entirety and replaced by the following:

(3) Coinsurance

This Coinsurance condition applies only if we did not receive your annual report of values form within three months of the due date as outlined in Subparagraph **(1) Annual Reports** of Section **E. Equipment Breakdown Protection Conditions**, Paragraph **m.**:

(a) We will not pay the full amount of any loss if the "Business Income Actual Annual Value" at the time of loss is greater than the "Business Income Estimated Annual Value" at the time of loss.

(b) Instead, we will determine the most we will pay using the following steps:

(i) Divide the "Business Income Estimated Annual Value" by the "Business Income Actual Annual Value" at the time of the "Breakdown";

(ii) Multiply the total amount of the covered loss of "Business Income" by the figure determined in Step **(i)**; and

(iii) Subtract any applicable deductible from the amount determined in Step **(ii)**.

We will pay the amount determined in Step **(iii)** or the Business Income and Extra Expense limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

If coverage is provided for more than one premises, then the Coinsurance Condition applies separately to each premises.

C. Paragraph **4.** "Business Income Estimated Annual Value" of Section **F. Definitions**, is deleted in its entirety and replaced by the following:

4. "Business Income Estimated Annual Value" means the sum of the net income and continuing normal operating expenses incurred, including payroll as provided by you in the most recently submitted business income annual values on file with us at the time this policy was issued, renewed or modified.

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COVERED EQUIPMENT DEDUCTIBLE WAIVER

This endorsement modifies insurance provided under the following:

EQUIPMENT BREAKDOWN COVERAGE PART

With respect to a subsequent "Breakdown" to "Covered Equipment" that was repaired or replaced while covered by this policy, we will waive the property damage deductible for a period of one year from the date the "Covered Equipment" is completely repaired or replaced, should the repaired part(s), replacement part(s) or replaced equipment sustain a similar "Breakdown" resulting from a similar cause.

The deductible waiver shall apply as follows:

1. Solely for the expense to repair or replace the same or replacement covered piece of equipment that was previously damaged and shall not apply to any resultant damage to any "Covered Property";
2. The amount of the deductible waived will be limited to the deductible amount applied to the initial loss to repair or replace the damaged covered piece of equipment. Any deductible amount remaining will be applied to any resulting loss that may have been incurred; and
3. Only during the time this policy or its replacement issued by us remains in effect.

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Equipment Breakdown Claims Reporting

All new equipment breakdown claims under CNA Equipment Breakdown policies should be reported to our centralized Loss Processing Center. Claims will be assigned to our specialized technical staff or to one of our preferred service providers.

FOR CLAIMS CONTACT:

- **Our 24-hour toll free number for direct contact with the CNA Loss Processing Center is:**

  877-262-2727

  877-CNA - ASAP

- **claims may also be reported via email or fax to the CNA Loss Processing Center at:**

  lossreport@cnaasap.com

  Fax: 800-953-7389

Claims reported by fax or email are processed during normal business hours. If your claim is an emergency requiring after hours contact with an adjuster, call the 24-hour toll free number.

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ECONOMIC AND TRADE SANCTIONS CONDITION

The following condition is added to the COMMON POLICY CONDITIONS:

ECONOMIC AND TRADE SANCTIONS CONDITION

In accordance with laws and regulations of the United States concerning economic and trade embargoes, this policy is void **ab initio** (void from its inception) with respect to any term or condition of this policy that violates any laws or regulations of the United States concerning economic and trade embargoes including, but not limited to the following:

1. Any insured, or any person or entity claiming the benefits of an insured, who is or becomes a Specially Designated National or Blocked Person or who is otherwise subject to U.S. economic or trade sanctions;

2. Any claim or "suit" that is brought in a Sanctioned Country or by a Sanctioned Country Government, where any action in connection with such claim or suit is prohibited by U.S. economic or trade sanctions;

3. Any claim or "suit" that is brought by any Specially Designated National or Blocked Person or any person or entity who is otherwise subject to U.S. economic or trade sanctions;

4. Property that is located in a Sanctioned Country or that is owned by, rented to or in the care, custody or control of a Sanctioned Country Government, where any activities related to such property are prohibited by U.S. economic or trade sanctions; or

5. Property that is owned by, rented to or in the care, custody or control of a Specially Designated National or Blocked Person, or any person or entity who is otherwise subject to U.S. economic or trade sanctions.

As used in this endorsement a Specially Designated National or Blocked Person is any person or entity that is on the list of Specially Designated Nationals and Blocked Persons issued by the U.S. Treasury Department's Office of Foreign Asset Control (O.F.A.C.) as it may be from time to time amended.

As used in this endorsement a Sanctioned Country is any country that is the subject of trade or economic embargoes imposed by the laws or regulations of the United States of America.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CALCULATION OF PREMIUM

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART

The following is added:

The premium shown in the Declarations was computed based on rates in effect at the time the policy was issued. On each renewal, continuation, or anniversary of the effective date of this policy, we will compute the premium in accordance with our rates and rules then in effect.

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COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

b. 30 days before the effective date of cancellation if we cancel for any other reason.

3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.

6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:

a. Make inspections and surveys at any time;

b. Give you reports on the conditions we find; and

c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

a. Are safe or healthful; or

b. Comply with laws, regulations, codes or standards.

3. Paragraphs **1.** and **2.** of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph **2.** of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and

2. Will be the payee for any return premiums we pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

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CALIFORNIA CHANGES – ACTUAL CASH VALUE

This endorsement modifies insurance provided under the following:

CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART

The following is added to any provision which uses the term actual cash value:

Actual cash value is calculated as the amount it would cost to repair or replace Covered Property, at the time of loss or damage, with material of like kind and quality, subject to a deduction for deterioration, depreciation and obsolescence. Actual cash value applies to valuation of Covered Property regardless of whether that property has sustained partial or total loss or damage.

The actual cash value of the lost or damaged property may be significantly less than its replacement cost.

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CALIFORNIA CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART – FARM PROPERTY – OTHER FARM PROVISIONS FORM – ADDITIONAL COVERAGES, CONDITIONS, DEFINITIONS
FARM COVERAGE PART – LIVESTOCK COVERAGE FORM
FARM COVERAGE PART – MOBILE AGRICULTURAL MACHINERY AND EQUIPMENT COVERAGE FORM
STANDARD PROPERTY POLICY

A. When this endorsement is attached to the Standard Property Policy **CP 00 99** the term Coverage Part in this endorsement is replaced by the term Policy.

B. The **Concealment, Misrepresentation Or Fraud** Condition is replaced by the following with respect to loss ("loss") or damage caused by fire:

We do not provide coverage to the insured ("insured") who, whether before or after a loss ("loss"), has committed fraud or intentionally concealed or misrepresented any material fact or circumstance concerning:

1. This Coverage Part;

2. The Covered Property;

3. That insured's ("insured's") interest in the Covered Property; or

4. A claim under this Coverage Part or Coverage Form.

C. The **Concealment, Misrepresentation Or Fraud** Condition is replaced by the following with respect to loss ("loss") or damage caused by a Covered Cause of Loss other than fire:

This Coverage Part is void if any insured ("insured"), whether before or after a loss ("loss"), has committed fraud or intentionally concealed or misrepresented any material fact or circumstance concerning:

1. This Coverage Part;

2. The Covered Property;

3. An insured's ("insured's") interest in the Covered Property; or

4. A claim under this Coverage Part or Coverage Form.

D. Except as provided in **E.,** the **Appraisal** Condition is replaced by the following:

If we and you disagree on the value of the property or the actual cash value or the amount of loss ("loss"), either may make written request for an appraisal of the loss ("loss"). In this event, each party will select a competent and impartial appraiser. However, in the event of a government-declared disaster, as defined in the Government Code, appraisal may be requested by either you or us but shall not be compelled. Each party shall notify the other of the appraiser selected within 20 days of the request. The two appraisers will select an umpire. If they cannot agree within 15 days, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and actual cash value and amount of loss ("loss"). If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will set the amount of actual cash value and loss ("loss") and will be binding. Each party will:

1. Pay its chosen appraiser; and

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2. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

E. The Appraisal Condition in:

1. Business Income (And Extra Expense) Coverage Form **CP 00 30;** and

2. Business Income (Without Extra Expense) Coverage Form **CP 00 32;**

is replaced by the following:

If we and you disagree on the amount of Net Income and operating expense or the amount of loss, either may make written request for an appraisal of the loss. If the request is accepted, each party will select a competent and impartial appraiser. Each party shall notify the other of the appraiser selected within 20 days of the request. The two appraisers will select an umpire. If they cannot agree within 15 days, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of Net Income and operating expense or amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

a. Pay its chosen appraiser; and

b. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

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CALIFORNIA CHANGES – CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. Paragraphs **2.** and **3.** of the **Cancellation** Common Policy Condition are replaced by the following:

2. All Policies In Effect For 60 Days Or Less

If this policy has been in effect for 60 days or less, and is not a renewal of a policy we have previously issued, we may cancel this policy by mailing or delivering to the first Named Insured, at the mailing address shown in the policy, and to the producer of record, advance written notice of cancellation, stating the reason for cancellation, at least:

a. 10 days before the effective date of cancellation if we cancel for:

(1) Nonpayment of premium; or

(2) Discovery of fraud by:

(a) Any insured or his or her representative in obtaining this insurance; or

(b) You or your representative in pursuing a claim under this policy.

b. 30 days before the effective date of cancellation if we cancel for any other reason.

3. All Policies In Effect For More Than 60 Days

a. If this policy has been in effect for more than 60 days, or is a renewal of a policy we issued, we may cancel this policy only upon the occurrence, after the effective date of the policy, of one or more of the following:

(1) Nonpayment of premium, including payment due on a prior policy we issued and due during the current policy term covering the same risks.

(2) Discovery of fraud or material misrepresentation by:

(a) Any insured or his or her representative in obtaining this insurance; or

(b) You or your representative in pursuing a claim under this policy.

(3) A judgment by a court or an administrative tribunal that you have violated a California or Federal law, having as one of its necessary elements an act which materially increases any of the risks insured against.

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(4) Discovery of willful or grossly negligent acts or omissions, or of any violations of state laws or regulations establishing safety standards, by you or your representative, which materially increase any of the risks insured against.

(5) Failure by you or your representative to implement reasonable loss control requirements, agreed to by you as a condition of policy issuance, or which were conditions precedent to our use of a particular rate or rating plan, if that failure materially increases any of the risks insured against.

(6) A determination by the Commissioner of Insurance that the:

(a) Loss of, or changes in, our reinsurance covering all or part of the risk would threaten our financial integrity or solvency; or

(b) Continuation of the policy coverage would:

(i) Place us in violation of California law or the laws of the state where we are domiciled; or

(ii) Threaten our solvency.

(7) A change by you or your representative in the activities or property of the commercial or industrial enterprise, which results in a materially added, increased or changed risk, unless the added, increased or changed risk is included in the policy.

b. We will mail or deliver advance written notice of cancellation, stating the reason for cancellation, to the first Named Insured, at the mailing address shown in the policy, and to the producer of record, at least:

(1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium or discovery of fraud; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason listed in Paragraph **3.a.**

B. The following provision is added to the **Cancellation** Common Policy Condition:

7. Residential Property

This provision applies to coverage on real property which is used predominantly for residential purposes and consisting of not more than four dwelling units, and to coverage on tenants' household personal property in a residential unit, if such coverage is written under one of the following:

Commercial Property Coverage Part

Farm Coverage Part – Farm Property – Farm Dwellings, Appurtenant Structures And Household Personal Property Coverage Form

a. If such coverage has been in effect for 60 days or less, and is not a renewal of coverage we previously issued, we may cancel this coverage for any reason, except as provided in **b.** and **c.** below.

b. We may not cancel this policy solely because the first Named Insured has:

(1) Accepted an offer of earthquake coverage; or

(2) Cancelled or did not renew a policy issued by the California Earthquake Authority (CEA) that included an earthquake policy premium surcharge.

However, we shall cancel this policy if the first Named Insured has accepted a new or renewal policy issued by the CEA that includes an earthquake policy premium surcharge but fails to pay the earthquake policy premium surcharge authorized by the CEA.

c. We may not cancel such coverage solely because corrosive soil conditions exist on the premises. This restriction **(c.)** applies only if coverage is subject to one of the following, which exclude loss or damage caused by or resulting from corrosive soil conditions:

(1) Commercial Property Coverage Part – Causes Of Loss – Special Form; or

(2) Farm Coverage Part – Causes Of Loss Form – Farm Property, Paragraph **D.** Covered Causes Of Loss – Special.

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d. If a state of emergency under California Law is declared and the residential property is located in any ZIP Code within or adjacent to the fire perimeter, as determined by California Law, we may not cancel this policy for one year, beginning from the date the state of emergency is declared, solely because the dwelling or other structure is located in an area in which a wildfire has occurred. However, we may cancel:

(1) When you have not paid the premium, at any time by letting you know at least 10 days before the date cancellation takes effect;

(2) If willful or grossly negligent acts or omissions by the Named Insured, or his or her representatives, are discovered that materially increase any of the risks insured against; or

(3) If there are physical changes in the property insured against, beyond the catastrophe-damaged condition of the structures and surface landscape, which result in the property becoming uninsurable.

C. The following is added and supersedes any provisions to the contrary:

Nonrenewal

1. Subject to the provisions of Paragraphs **C.2.** and **C.3.** below, if we elect not to renew this policy, we will mail or deliver written notice, stating the reason for nonrenewal, to the first Named Insured shown in the Declarations, and to the producer of record, at least 60 days, but not more than 120 days, before the expiration or anniversary date.

We will mail or deliver our notice to the first Named Insured, and to the producer of record, at the mailing address shown in the policy.

2. Residential Property

This provision applies to coverage on real property used predominantly for residential purposes and consisting of not more than four dwelling units, and to coverage on tenants' household property contained in a residential unit, if such coverage is written under one of the following:

Commercial Property Coverage Part

Farm Coverage Part – Farm Property – Farm Dwellings, Appurtenant Structures And Household Personal Property Coverage Form

a. If this policy provides coverage as described in the preceding paragraph, and we elect not to renew this policy, we will mail or deliver written notice, stating the reason for nonrenewal, to the first Named Insured shown in the Declarations, and to the producer of record, at the mailing address shown in the policy, at least 75 days, but not more than 120 days, before the expiration or anniversary date.

If we fail to give the first Named Insured shown in the Declarations notice of nonrenewal at least 75 days prior to the policy expiration, as required in the paragraph above, this policy, with no change in its terms and conditions, shall remain in effect for 75 days from the date that the notice of nonrenewal is delivered or mailed to the Named Insured. A notice to this effect shall be provided by us to the first Named Insured with the notice of nonrenewal.

b. We may elect not to renew such coverage for any reason, except as provided in Paragraphs **c., d.** and **e.** below.

c. We will not refuse to renew such coverage solely because the first Named Insured has accepted an offer of earthquake coverage.

However, the following applies only to insurers who are associate participating insurers as established by Cal. Ins. Code Section 10089.16. We may elect not to renew such coverage after the first Named Insured has accepted an offer of earthquake coverage, if one or more of the following reasons applies:

(1) The nonrenewal is based on sound underwriting principles that relate to the coverages provided by this policy and that are consistent with the approved rating plan and related documents filed with the Department of Insurance as required by existing law;

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(2) The Commissioner of Insurance finds that the exposure to potential losses will threaten our solvency or place us in a hazardous condition. A hazardous condition includes, but is not limited to, a condition in which we make claims payments for losses resulting from an earthquake that occurred within the preceding two years and that required a reduction in policyholder surplus of at least 25% for payment of those claims; or

(3) We have:

(a) Lost or experienced a substantial reduction in the availability or scope of reinsurance coverage; or

(b) Experienced a substantial increase in the premium charged for reinsurance coverage of our residential property insurance policies; and

the Commissioner has approved a plan for the nonrenewals that is fair and equitable, and that is responsive to the changes in our reinsurance position.

d. We will not refuse to renew such coverage solely because the first Named Insured has cancelled or did not renew a policy, issued by the California Earthquake Authority, that included an earthquake policy premium surcharge.

e. We will not refuse to renew such coverage solely because corrosive soil conditions exist on the premises. This restriction **(e.)** applies only if coverage is subject to one of the following, which exclude loss or damage caused by or resulting from corrosive soil conditions:

(1) Commercial Property Coverage Part – Causes Of Loss – Special Form; or

(2) Farm Coverage Part – Causes Of Loss Form – Farm Property, Paragraph **D.** Covered Causes Of Loss – Special.

f. If a state of emergency under California Law is declared and the residential property is located in any ZIP Code within or adjacent to the fire perimeter, as determined by California Law, we may not nonrenew this policy for one year, beginning from the date the state of emergency is declared, solely because the dwelling or other structure is located in an area in which a wildfire has occurred.

However, we may nonrenew:

(1) If willful or grossly negligent acts or omissions by the Named Insured, or his or her representatives, are discovered that materially increase any of the risks insured against;

(2) If losses unrelated to the postdisaster loss condition of the property have occurred that would collectively render the risk ineligible for renewal; or

(3) If there are physical changes in the property insured against, beyond the catastrophe-damaged condition of the structures and surface landscape, which result in the property becoming uninsurable.

3. We are not required to send notice of nonrenewal in the following situations:

a. If the transfer or renewal of a policy, without any changes in terms, conditions or rates, is between us and a member of our insurance group.

b. If the policy has been extended for 90 days or less, provided that notice has been given in accordance with Paragraph **C.1.**

c. If you have obtained replacement coverage, or if the first Named Insured has agreed, in writing, within 60 days of the termination of the policy, to obtain that coverage.

d. If the policy is for a period of no more than 60 days and you are notified at the time of issuance that it will not be renewed.

e. If the first Named Insured requests a change in the terms or conditions or risks covered by the policy within 60 days of the end of the policy period.

f. If we have made a written offer to the first Named Insured, in accordance with the timeframes shown in Paragraph **C.1.,** to renew the policy under changed terms or conditions or at an increased premium rate, when the increase exceeds 25%.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
STANDARD PROPERTY POLICY

A. Cap On Certified Terrorism Losses

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed $100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds $100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

B. Application Of Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

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CNA

151 N. Franklin St.
Chicago, IL 60606

Policy Number	From Policy Period To	Coverage Is Provided By	Agency
R7011988113	09/30/23 09/30/24	Continental Casualty Company	034302515

Named Insured And Address	Agent
INVESTMENT PROPERTY GROUP 18006 SKY PARK CIR STE 800 IRVINE, CA 92614-6406	PEACHTREE SPECIAL RISK BROKERS LLC STE 700 BLDG 5 3525 PIEDMONT RD NE ATLANTA, GA 30305

** PAYMENT PLAN SCHEDULE **

IT IS AGREED THAT THE TOTAL ESTIMATED PREMIUM SHOWN IN THE DECLARATIONS OF THIS POLICY IS PAYABLE AS FOLLOWS:

EFFECTIVE DATE	PREMIUM
09/30/2023	$14,171.00
TOTAL PREMIUM	$14,171.00

ISSUE DATE 11/03/23

30020001370119881136164



END OF COPY

StarStone Specialty Insurance Company

Company Address:

Harborside 5
185 Hudson Street, Suite 2600
Jersey City, NJ 07311
(201) 743-7700
www.corespecialty.com

To Report a Claim:

Contact the Company at (201) 743-7700 or
send an email to: claims@corespecialty.com

To File a Complaint

Contact your Insurance Agent, or
Contact the Company at (201) 743-7700 or
Contact your State Director of Insurance



SURPLUS LINES POLICYHOLDER NOTIFICATION

STATE OF CALIFORNIA

IMPORTANT NOTICE:

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called "nonadmitted" or "surplus line" insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet

website at www.naic.org. The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: https://naic.org/state_web_map.htm.

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive

this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

Date: 11/16/2023

Insured: Investment Property Group

201 E. Fifth Street
Suite 1200
Cincinnati, OH 45202
www.corespecialty.com

STARSTONE SPECIALTY INSURANCE CO.

CO-INSURING FORM GENERAL PROPERTY DECLARATIONS

This Declaration Page is attached to and forms part of the Policy as defined herein.

Policy Number: O83552231CSP **Renewal Of: O83552220CSP**

POLICY PERIOD:
Effective Date: 9/30/2023 Expiration Date: 9/30/2024
(12:01 A.M. Standard Time at the address of the Named Insured as stated herein)

Named Insured and Mailing Address:
Investment Property Group
18006 Sky Park Circle, Ste.#200
Irvine, CA 92614

Producer Named and Address:
Eric Johnston
Peachtree Special Risk Brokers - Atlanta, GA
3525 Piedmont Road Northeast
Atlanta, GA 30305

Description of Operations: **Entertainment**

Property Insurance

In return for the payment of the premium, and subject to all the terms of this policy, we agree to provide you with the insurance as stated in this policy.

PREMIUM and FEES:
This policy consists of the following coverage for which premium is indicated. This premium may be subject to adjustment:

Commercial Property Coverage:	$318,267.00
TRIA:	Rejected
Inspection Fee:	N/A
TOTAL:	$318,267.00

Minimum Earned Premium: 35%

Premium: $318,267.00
Broker Fee $350.00
CA SL Tax(3%) $9,548.01
Stamping Fee(0.18%) $572.88
Total: $328,737.89

Forms and Endorsements: See attached Schedule of Forms and Endorsements, CSI-CPN-202-0720

201 E. Fifth Street
Suite 1200
Cincinnati, OH 45202
www.corespecialty.com

Lead Insurance Company:

Name of Insurer:	Bridgeway Insurance Company
Policy Number:	7EA7PP1001068-03
Limit of Liability:	$2,500,000 (25%) part of $10,000,000

Total Insured Values:	$147,546,096 per schedule on file with the Company
Perils Insured:	All Risks of direct physical loss or damage excluding Flood, Earthquake, and Equipment Breakdown as defined in Lead Policy
Property Covered:	Real and Personal Property Business Interruption – Gross Earnings/Extra Expense And as more fully defined in the policy form as defined in Lead Policy
StarStone Specialty Insurance Company Proportionate Share:	**25%**
Total Limit of Liability applicable to this policy:	$2,500,000 (25.00%) part of $10,000,000 per occurrence, except as shown in Addendum A
Deductible:	As defined in Lead Policy

THESE DECLARATIONS, ALL INFORMATION AND MATERIALS MADE AVAILABLE BY OR ON BEHALF OF THE INSUREDS DURING THE UNDERWRITING PROCESS FOR THIS POLICY OR OTHERWISE INCLUDED WITHIN THE DEFINITION OF APPLICATION IN THE FOLLOWED POLICY, AND THIS POLICY FORM INCLUDING ATTACHED ENDORSEMENTS CONSTITUTE THE INSURANCE POLICY. ("Policy")

11/17/2023

Date of Issuance

Joseph E (Jeff) Consolino

President, Joseph E Consolino

Authorized Representative, Robert Kuzloski



FORMS AND ENDORSEMENTS SCHEDULE

The following Parts all attach to and form a part of this policy.

FORM NUMBER	FORM NAME
CSI-CPN-201-0720	Cover Page
CSI-CSN-805-0421	Surplus Lines Policyholder Notification_California
CSI-CPD-103-0622	Co Insuring Form Declarations
CSI-CPN-202-0720	Forms and Endorsement Schedule
CSI-CPN-203-0720	Policy Holder Notification – Fraud Notice
CSI-CPN-204-0720	Policy Holder Notification – OFAC
CSI-CPN-205-0622	Notice of Claims Reporting
CSI-CPN-206-0720	Notice of Privacy Policies and Practices
CSI-CPF-600-0622	Starstone Co-Insuring Form
CSI-CPE-003-0622	Asbestos Coverage Endorsement
CSI-CPE-004-0622	Mold, Mildew, and Fungi Exclusion Endorsement
CSI-CPE-005-0622	Pollution Endorsement (Sublimited)
CSI-CPE-006-0622	Minimum Earned and Wind Minimum Earned Premium Endorsement
CSI-CPE-007-0622	Equipment Breakdown Exclusion Endorsement
CSI-CPE-010-0622	Terrorism Exclusion Endorsement
CSI-CPE-032-0622	Exclusion of Loss Due to Virus and Other Microorganisms Endorsement
CSI-CPE-033-0622	Nuclear, Biological, Chemical, and Radiological Exclusion Endorsement
CSI-CPE-034-0622	War or Warlike Action Exclusion Endorsement
CSI-CPE-035-0622	Cyber, Electronic Data and Systems Exclusion Endorsement
CSI-CPE-037-0622	Service of Suit Endorsement
CSI-CPE-038-0622	Joint Loss Agreement Endorsement
CSI-CPE-048-0622	Several Liability
CSI-CPE-054-0622	Pre-Existing Damage Exclusion Endorsement
CSI-CPE-039-0622	TRIA Rejection Endorsement
CSI-CPE-050-0622	Roof Valuation Endorsement
CSI-CPE-023-0622	General Change Endorsement

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POLICYHOLDER NOTIFICATION
FRAUD NOTICE

Arkansas	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Colorado	**It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.**
District of Columbia	**WARNING:** It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
Florida	Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
Kansas	A "fraudulent insurance act" means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.
Kentucky	Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.
Louisiana	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Maine	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.
Maryland	Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

New Jersey	Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.
New Mexico	ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.
New York	**General: All applications for commercial insurance, other than automobile insurance:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation. **All applications for automobile insurance and all claim forms:** Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation. **Fire:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime. The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.
Ohio	Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
Oklahoma	WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.
Oregon	Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in Prison. The aforementioned actions may constitute a fraudulent insurance act which may be a crime and may subject the person to penalties.
Pennsylvania	**All Commercial Insurance, Except As Provided for Automobile Insurance:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

	Automobile Insurance: Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and the payment of a fine of up to $15,000.
Puerto Rico	**Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars ($5,000) and not more than ten thousand dollars ($10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.**
Rhode Island	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Tennessee	All Commercial Insurance, Except As Provided for Workers' Compensation It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits. Workers' Compensation: It is a crime to knowingly provide false, incomplete or misleading information to any party to a workers' compensation transaction for the purpose of committing fraud. Penalties include imprisonment, fines and denial of insurance benefits.
Utah	Workers' Compensation: Any person who knowingly presents false or fraudulent underwriting information, files or causes to be filed a false or fraudulent claim for disability compensation or medical benefits, or submits a false or fraudulent report or billing for health care fees or other professional services is guilty of a crime and may be subject to fines and confinement in state prison.
Virginia	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
Washington	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
West Virginia	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
All Other States	Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in prison.

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POLICY HOLDER NOTIFICATION

U.S. Treasury Department's Office of Foreign Assets Control ("OFAC")

NO COVERAGE IS PROVIDED BY THIS POLICYHOLDER NOTICE NOR CAN IT BE CONSTRUED TO REPLACE ANY PROVISIONS OF YOUR POLICY. YOU SHOULD READ YOUR POLICY AND REVIEW YOUR DECLARATIONS PAGE FOR COMPLETE INFORMATION ON THE COVERAGES YOU ARE PROVIDED.

THIS NOTICE PROVIDES INFORMATION CONCERNING POSSIBLE IMPACT ON YOUR INSURANCE COVERAGE DUE TO DIRECTIVES ISSUED BY OFAC.

PLEASE READ THIS NOTICE CAREFULLY

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

As "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – http://www.treas.gov/ofac

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.



NOTICE OF CLAIMS REPORTING PROCEDURES

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

All claims should be reported per the below:

Email: ***newpropertyclaims@corespecialty.com***

Or

Phone: (201) 743-7700

Please have the following information available:

1. Insured Name
2. Policy Number
3. Date of Loss
4. Location of Loss
5. Detailed description of the loss event

Any questions, please do not hesitate to contact Jerry Kissner, Head of Property Claims at 331-223-2962 (Gerald.kissner@corespecialty.com) or Dan Anstedt, AVP Technical Claims at 331-228-0116 (Daniel.anstedt@corespecialty.com)

All other terms and conditions of this Policy remain unchanged.



NOTICE OF OUR PRIVACY POLICIES AND PRACTICES

This Notice has been prepared to inform you that we do not disclose and we reserve no right to disclose to our affiliates or to nonaffiliated third parties, your nonpublic personal information, which we collect and maintain except with your permission or as permitted by law.

Information we collect and maintain: We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications, at your request or otherwise;
- Information we obtain from your transactions with us, our affiliates or others;
- Information we receive from consumer-reporting agencies.

Information we may disclose: We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

How we protect information: Except as otherwise described in this Notice, we restrict access to your nonpublic personal information to our employees who need to know to provide our products and services to you and as permitted by law. We maintain physical, electronic, and procedural safeguards that comply with applicable legal requirements to guard your nonpublic personal information. We have installed usernames, passwords and other safety features on our web applications to help ensure that the information you provide remains safe and secure.

Changes to this Notice: We may amend our privacy policies and practices at any time, and we will inform you of any material changes as required by law.

YOU DO NOT NEED TO DO ANYTHING IN RESPONSE TO THIS NOTICE

THIS NOTICE IS MERELY TO INFORM YOU ABOUT OUR

PRIVACY POLICIES AND PRACTICES



StarStone Commercial Property
Co-Insuring Form

Addendum A

The Sublimits of Liability stated in this Policy are part of and not in addition to the Policy Limit. The Sublimits of Liability are: (1) the maximum amount the Company will pay for all covered loss or damage arising out of the specific perils or coverages and/or (2) the maximum number of days for a specific coverage, regardless of the number of Insured Locations, coverages or Covered Causes of Loss under this Policy.

The following Sublimits of Liability represent 100% of the coverage purchased by the Insured for the Program set forth below and the Company's share of each Sublimit of Liability shall be determined by applying the Participation as shown on the Declarations page "StarStone Specialty Insurance Company Proportionate Share".

The Sublimits of Liability stated in this Policy are per Occurrence unless otherwise indicated. Regardless of the number of Occurrences, any Annual Aggregate in this Policy is the maximum amount payable for all covered loss or damage for the applicable coverage or Covered Cause of Loss.

Coverage	Limit	Coverage Basis
Accounts Receivable - On Premises	$250,000	In Each Occurrence
Civil Authority - Increased Period	30	Consecutive Days
Claim Expenses	$50,000	In Each Occurrence
Debris Removal	25%	In Each Occurrence
Discharge from Sewer, Drain or Sump	$50,000	In Each Occurrence
Electronic Data and Media	$250,000	In Each Occurrence
Extended Period of Indemnity	365	Days
Fine Arts	$25,000	In Each Occurrence
Fire Department Service Charge	$100,000	In Each Occurrence
Fire Protection Device Recharge	$100,000	In Each Occurrence
Ingress/Egress	30	Days
Newly Acquired or Constructed Property (Number Of Days and Limits)	60	In Each Occurrence
Ordinance or Law - Coverage A	Included	In Each Occurrence
Outdoor Property	$500,000	In Each Occurrence
Personal Effects And Property Of Others	$25,000	In Each Occurrence
Pollutant Cleanup and Removal	$50,000	In Each Occurrence
Utility Services Direct Damage	$500,000	In Each Occurrence
Utility Services Indirect Damage	$500,000	In Each Occurrence
Valuable Papers And Records	$250,000	In Each Occurrence



CO-INSURING COVERAGE FORM

1. INSURING AGREEMENT:

Subject to the limitations, terms and conditions contained in this policy or endorsed hereto, the Company agrees to indemnify our share for direct physical loss or damage in any one occurrence hereunder up to the amount as shown in the Total Limit of Liability applicable to this policy section of the Co-Insuring Form General Property Declarations for the Coverage Provided and Perils shown in the Perils Insured section on the Co-Insuring Form General Property Declarations.

Except as regards the premium, the amount and participation AND EXCEPT AS OTHERWISE PROVIDED HEREIN, this policy is subject to the same limitations, rights, terms, and conditions in the "Lead Insurance Policy".

The Company's share of the Lead Insurance Policy limits and sub-limits (including aggregate limits), if any, shall be restricted by the "Company's" participation on the program as described in the Participation section of this policy and any other applicable provision in this policy or any endorsement to this policy

2. MAINTENANCE OF LEAD INSURANCE POLICY

It is a condition of this policy that the policy of the Lead insurer shall be maintained in full effect during the currency of this policy and that the Lead insurer's policy shall carry limits which bear the same proportion to the total limits carried by all policies covering the property insured hereunder as the Lead Insurer's Proportionate Share as stated on the Co-Insuring Form General Property Declarations.

3. PROPORTIONATE SHARE

The Company's liability for any loss or damage covered by this policy shall be limited to its Proportionate Share of any loss or damage, as stated on the Co-Insuring Form General Property Declarations. The proportionate share shall apply to all limits of insurance, sub-limits of insurance, annual aggregate limits of insurance as well as to deductibles and self-insurance provisions as stated in the Lead Insurance policy.

4. NOTIFICATION OF CLAIMS

The insured, upon knowledge of any occurrence likely to give rise to claim for loss or damage as covered herein, shall give notice as soon as practicable to the person(s) or firm named for the purpose. See the Notice of Claims Reporting Procedures Form attached to this policy.

The insured will provide a signed and sworn proof of loss containing the information necessary to investigate the claim as requested and within sixty (60) days of the request or as required by law.



All claims for loss or damage under this policy must be made and the insured will submit final written proof of loss(es) within one year of policy expiration. Failure to do so shall invalidate claims for loss or damage hereunder.

5. CANCELLATION:

a. This policy can be cancelled by the named insured by providing the Company with:
   i. An advanced written request for cancellation stating when the cancellation shall be effective, and

   ii. The original policy or a lost policyholder release signed by the named insured or its legal representative.

b. This policy may be cancelled by the Company by giving to the named insured at least ninety (90) days written notice of cancellation or in the case of non-payment of premium or material mis- statement, at least ten (10) days written notice of cancellation.

c. The cancellation will be effective even if the Company have not made or offered a refund. If notice is mailed, proof of mailing will be sufficient proof of notice.

d. If this policy is cancelled, the Company will send the named insured any premium refund due.

6. CONDITIONS OF COVERAGE

By acceptance of this policy, the Insured agrees to pay the premium shown in the Co-Insuring Form General Policy Declarations and to comply with all the provisions of the policy.

If during the Policy Period the provisions of the Lead Insurance Policy are changed in any manner, as a condition precedent to coverage under this policy (the Insured shall have written notice to the Company of the full particulars of such change as soon as practicable but in no event later than thirty (30) days following the effective date of such changed). No amendment to the Lead Insurance Policy during the Policy Period shall be effective in broadening or extending the coverage afforded by this policy or extending or increasing the limits of liability afforded by this policy unless the Insurer so agrees in writing. The Company may, in its sole discretion, condition its agreement to follow any changes to the Lead Insurance Policy or the Insured paying any additional premium required by the Company for such change.

This policy contains all the agreements between the Insured and the Company concerning this insurance. The Insured and the Company may request changes to this policy. This policy can be changed only by endorsements issued by the Company and made a part of this policy.

Notice to any agent or knowledge possessed by any agent or by any other person other than the Company will not:

a. Create a waiver, or change any part of this policy; or

b. Prevent the Company from asserting any rights under the provisions of this policy.



ASBESTOS COVERAGE ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

ASBESTOS COVERAGE ENDORSEMENT

This Policy only insures asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the period of insurance by one of the following Listed Perils if a covered cause of loss in the policy:

Fire; Explosion, Lightning, Windstorm, Hail, Direct Impact of Vehicle, Aircraft or Vessel, Riot or Civil Commotion, Vandalism or Malicious Mischief, Accidental Discharge of Fire Protective Equipment, Named Windstorm, Earthquake, and Flood.

This coverage is subject to each of the following specific limitations:

1. The building or structure containing the asbestos must be insured under this Policy for loss or damage by that Listed Peril.

2. The Listed Peril must be the immediate, sole cause of the damage of the asbestos.

3. The Insured must report to the Company the existence and cost of the damage as soon as practicable after the Listed Peril first damaged the asbestos. However, this Policy does not insure any such damage first reported to the Insurers more than 12 (twelve) months after the expiration, or termination, of the period of insurance.

4. Insurance under this Policy in respect of asbestos shall not include any sum relating to:

   i) any faults in the design, manufacture or installation of the asbestos;
   ii) asbestos not physically damaged by the Listed Peril including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged asbestos.

5. The maximum amount that the Company will pay under this coverage endorsement in any 12 month period is $25,000.

ASBESTOS EXCLUSION

Except as set forth above, this Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to, regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense from asbestos.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.



MOLD, MILDEW, AND FUNGI EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

MOLD, MILDEW, AND FUNGI EXCLUSION ENDORSEMENT

1. Except as set forth in paragraph Clause 2 below, this Policy does not insure against any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to: mold, mildew or fungus

   This exclusion applies regardless of whether there is (a) any physical loss, damage or destruction of property insured; (b) any insured peril or cause, whether or not contributing concurrently or in any sequence; (c) any loss of use, occupancy, or functionality; or (d) any action required, including but not limited to repair replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

2. Notwithstanding the foregoing, this Policy insures physical loss, damage or destruction of property insured by mold, mildew or fungus when directly caused by a Listed Peril that is a covered cause of loss under this policy occurring during the Policy Period.

LISTED PERILS

Fire; lightning; explosion; windstorm or hail; smoke; direct impact of vehicle, aircraft or vessel; strike, riot or civil commotion; vandalism or malicious mischief; leakage or accidental discharge of fire protection equipment; collapse; falling objects; weight of snow, ice or sleet; theft, sudden and accidental discharge leakage, backup or overflow of liquids or molten material from confinement within piping, plumbing systems, tanks, equipment or other containment located at the insured “location”; “Earthquake”; “Flood.”

This coverage is subject to all the limitations in this Policy and, in addition, to each of the following specific limitations:

a. The property must otherwise be insured under this Policy for physical loss, damage or destruction by the Listed Peril.

b. The Insured must report the existence and cost of the physical loss, damage or destruction by mold, mildew or fungus to the Insurer as soon as practicable, but no later than twelve (12) months after the Listed Peril first caused physical loss, damage or destruction of insured property during the Policy period. This Policy does not insure any physical loss, damage or destruction by mold, mildew or fungus first reported to the Insurer after that twelve (12) month period.

POLLUTION ENDORSEMENT (SUBLIMITED)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

POLLUTION ENDORSEMENT (SUBLIMITED)

This Policy is extended to pay your expenses to extract “pollutants” from land or water if the release, discharge, dispersal, seepage, migration, release or escape of the “pollutants” is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the earlier of:

a. The date of direct physical “loss”; or

b. The end of the policy period.

The maximum amount that the Company will pay under this coverage endorsement in any 12 month period is $25,000 for pollution cleanup and removal.

POLLUTION EXCLUSION

Except as set forth above, this policy does not insure any loss or damage, claim, cost, expense or other sum directly or indirectly arising out of the discharge, dispersal, seepage, migration, release or escape of “pollutants” . “POLLUTANTS” means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

MINIMUM EARNED AND WIND MINIMUM EARNED PREMIUM ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

MINIMUM EARNED AND WIND MINIMUM EARNED PREMIUM ENDORSEMENT

The following terms and conditions will apply to this Policy:

1. If the Named Insured cancels this Policy, removes a Location or reduces the amount of coverage on a Location, a minimum premium of 35% of the original Policy premium shall become earned.

   Failure of the Named Insured to make timely payment of premium shall be considered a request by the Named Insured for the Company to cancel. In the event of such cancellation by the Company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the Named Insured remits the full premium due within 10 days of receiving it.

2. For Locations not "Exposed to Hurricane": If the Named Insured cancels this Policy, removes a Location or reduces the amount of coverage on a Location, the short rate return premium is 90% of applicable pro-rata premium subject to any Minimum Earned Premium stipulations in the Policy.

3. For Locations "Exposed to Hurricane": If the Named Insured cancels this Policy, removes a Location or reduces the amount of coverage on a Location and coverage existed any time during the period of June 1st to November 30th, the amount of premium the Company will return will be a percentage of the total premium determined using the below.

   The Unearned Premium is the Location premium times the Unearned Factor noted below:

Days Policy In Force	Unearned Factor
1 to 180	20%
181 to 210	15%
211 to 240	10%
241 to 270	7.5%
271 to 300	5.0%
301 to 330	2.5%
331 to 365	0.0%

4. Subject to receipt of closing documents within 30 days of closing, this Policy allows pro-rata return premium for Locations sold, but not for loss of a management contract (unless the management contract is lost due to the sale of the property).



5. Subject to receipt of closing documents, this Policy allows pro-rata additional premium for Locations purchased during the policy term.

6. For Locations "Exposed to Hurricane," if added or coverage increased at an existing Location, during the term of the Policy and coverage exists at any time during the period of June 1st to November 30th, the premium will be calculated at 100% of the annual rate, less the Unearned Factor noted in No. 3. above. Otherwise, it shall be pro-rata.

7. Locations of like kind and quality shall be added at the account rate, subject to the Unearned Factor noted in No. 3 above. Locations of differing kind or quality or Locations in Dade, Broward, Palm Beach, Pinellas, and Hillsborough counties of Florida must be approved by the Company prior to attachment.

8. If a Location is "Exposed to Hurricane," the provisions of this clause replace any short rate provisions stipulated in this Policy, all subject to the Minimum Earned Premium provisions.

9. "Exposed to Hurricane" is defined to include any Location within 100 miles of the closest saltwater of the Atlantic Ocean and/or the Gulf of Mexico and/or the Hawaii Islands.

10. Coverage cannot be increased, nor additional Locations added if they are "Exposed to Hurricane" and a Named Storm is in existence, unless with the express written consent of the Company.

11. Nothing herein will act to provide coverage outside the automatic acquisition clause elsewhere in the Policy.

12. In the event of a total loss or constructive total loss to Covered Property by a Covered Cause of Loss, the premium applicable to that Covered Property shall be fully earned and no return premium will be due to the Named Insured.

All other terms, conditions and exclusions of the Policy remain unchanged.

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EQUIPMENT BREAKDOWN EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

EQUIPMENT BREAKDOWN EXCLUSION ENDORSEMENT

Any other similar Exclusion within this Policy (or within any other Endorsement which forms part of this Policy) is deleted and replaced by the following:

This Policy excludes loss or damage due to:

1. Explosion in or of any of the following property: steam boilers, including equipment attached to and forming a part thereof; steam turbines; steam engines; steam pipes connecting any of the foregoing; or gas turbines; except that this exclusion shall not apply to explosion of accumulated gases or unconsumed fuel within the firebox or the combustion chamber of any fired vessel, other than gas turbines, or within the flues or passages which conduct the gases of combustion therefrom.

2. Rupture, bursting, cracking, burning or bulging of any of the following property: steam boilers, including equipment attached to and forming a part thereof; steam turbines; steam engines; steam pipes connecting any of the foregoing; hot water boilers or other equipment for heating water; pressure vessels, including equipment attached to and forming a part thereof; or gas turbines.

3. Mechanical or machinery breakdown, including rupture or bursting caused by centrifugal force.

4. Electrical injury or disturbance to electrical appliances, devices, fixtures, wiring, or other electrical or electronic equipment caused by electrical currents artificially generated.

All other terms and conditions of this policy remain unchanged.

TERRORISM EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

TERRORISM EXCLUSION ENDORSEMENT

A. The following definitions are added with respect to the provisions of this endorsement:

1. "Terrorism" means activities against persons, organizations or property of any nature:

   a. That involve the following or preparation for the following:

      1) Use or threat of force or violence; or

      2) Commission or threat of a dangerous act; or

      3) Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and

   b. When one or both of the following applies:

      1) The effect is to intimidate or coerce a government or the civilian population or any segment thereof, or to disrupt any segment of the economy; or

      2) It appears that the intent is to intimidate or coerce a government, or to further political, ideological, religious, social or economic objectives or to express (or express opposition to) a philosophy or ideology.

2. "Any injury or damage" means any injury or damage covered under any Coverage Part or Policy to which this endorsement is applicable and includes, but is not limited to, "bodily injury", "property damage", "personal and advertising injury", "injury" or "environmental damage" as may be defined in any applicable Coverage Part or Policy.

B. The following exclusion is added:

EXCLUSION OF TERRORISM

We will not pay for "any injury or damage" caused directly or indirectly by "terrorism", including action in hindering or defending against an actual or expected incident of "terrorism". "Any injury or damage" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to such injury or damage.

C. Exception Covering Certain Fire Losses

If an incident of "terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such



coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

D. Application of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

EXCLUSION OF LOSS DUE TO VIRUS AND OTHER MICROORGANISMS ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

EXCLUSION OF LOSS DUE TO VIRUS AND OTHER MICROORGANISMS ENDORSEMENT

1. The exclusion set forth in Paragraph 2. applies to all coverages under all forms and endorsements that comprise this Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.

2. We will not pay for loss or damage caused by or resulting from any virus or other microorganism that induces or is capable of inducing physical distress, illness or disease.

However, this exclusion does not apply to loss or damage caused by or resulting from “Fungus”, wet rot or dry rot. Such loss or damage is addressed in a separate exclusion in this policy.

3. With respect to any loss or damage subject to the exclusion in Paragraph **2.**, such exclusion supersedes any exclusion relating to “pollutants”.

4. The following additional definitions apply to this Endorsement:

(a) “Fungus” means any plants or organisms belonging to the major group fungi, lacking chlorophyll, and including “Mold”, rust, “Mildew”, smuts, mushrooms, and yeasts;

(b) “Mold” means any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produce “Molds”.

(c) “Mildew” means a thin whitish coating of minute fungal hyphae produced on, among other things, organic matter or living organisms.

(d) “Pollutants” means any solid, liquid, gaseous or thermal irritant or contaminant, including smog, smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including, but not limited to, bacteria, virus, or hazardous substances as listed in the Federal Water Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U. S. Environmental Protection Agency. Waste includes materials to be recycled, reconditioned or reclaimed.

All other terms and conditions of this Policy remain unchanged.

NUCLEAR, BIOLOGICAL, CHEMICAL AND RADIOLOGICAL EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

NUCLEAR, BIOLOGICAL, CHEMICAL AND RADIOLOGICAL EXCLUSION ENDORSEMENT

This Policy will not pay for any loss, damage, cost or expense, whether real or alleged, that is caused, results from, is exacerbated by or otherwise impacted by, either directly or indirectly, any of the following:

1. Nuclear Hazard - including, but not limited to, nuclear reaction, nuclear detonation, nuclear radiation, radioactive contamination and all agents, materials, products or substances, whether engineered or naturally occurring, involved therein or released thereby;

2. Biological Hazard - including, but not limited to, any biological and/or poisonous or pathogenic agent, material, product or substance, whether engineered or naturally occurring, that induces or is capable of inducing physical distress, illness, or disease;

3. Chemical Hazard - including, but not limited to, any chemical agent, material, product or substance;

4. Radioactive Hazard - including, but not limited to, any electromagnetic, optical, or ionizing radiation or energy, including all generators and emitters thereof, whether engineered or naturally occurring.

The provisions of subparagraphs 1, 2, 3, and 4 will not apply and we will pay up to a maximum of $10,000 for any and all claims for such loss or damage arising out of events occurring within the term of this policy:

Where the agent, material, product or substance at issue is utilized in the course of business by a Named Insured; and

The discharge, dispersal, seepage, migration, release, escape or application of the pathogenic or poisonous nuclear, biological, chemical, or radioactive materials is accidental and is not the result of a wilful or malicious act against any persons, organizations, or property of any nature.

Only if, and to the extent required by state law, the following exception to the exclusion applies:

If a hazard excluded herein results in fire (and provided fire is a covered cause of loss), this policy will pay for the loss, damage, cost or expense caused by that fire, subject to all applicable policy provisions including the Limit of Liability on the affected covered property. Such coverage for fire applies only to direct loss or damage by fire to covered property. This coverage does not apply to insurance provided under Time Element coverages, including but not limited to, Business Income, Rental Value or Extra Expense coverage or endorsements that apply to those coverages

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WAR OR WARLIKE ACTION EXCLUSIONS ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

WAR OR WARLIKE ACTION EXCLUSIONS ENDORSEMENT

This policy does not insure any loss or damage, claim, cost, expense or other sum directly or indirectly arising out of War, hostile or warlike action in time of peace or war, whether or not declared, including action in hindering, combating, or defending against an actual, impending, or expected attack:

1. By any government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval, or air forces; or

2. By military, naval, or air forces; or

3. By an agent of any such government, power, authority, or force.

Any weapon of war employing atomic fission or radioactive force, whether in time of peace or war, whether or not its discharge was accidental; or

Insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating, or defending against such occurrence, seizure or destruction;

Including any consequence of paragraphs listed herein.

All other terms and condition of the Policy remain unchanged.



CYBER, ELECTRONIC DATA AND SYSTEMS EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

CYBER, ELECTRONIC DATA AND SYSTEMS EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS
Notwithstanding any provision to the contrary within the Policy or any endorsements attached thereto, it is understood and agreed as follows:

EXCLUSION:

This Policy does not insure any loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data from any cause whatsoever (including but not limited to Computer Virus) or any loss of access, any loss of use, reduction in functionality, cost, expense of any kind or of any nature whatsoever resulting therefrom.

Further, this Policy does not insure any loss or damage that directly or indirectly results from loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data from any cause whatsoever (including but not limited to Computer Virus).

Such loss or damage as described herein is excluded regardless of any other cause or event contributing concurrently or in any other sequence to the loss or damage.

This exclusion applies regardless of whether the loss or damage arises out of or results from authorized, unauthorized, intentional, unintentional or accidental access in, of, or to any computer, communication system, file server, network(s), networking equipment, computer system, computer hardware, computer software, data processing equipment, computer memory, microchip, microprocessor, integrated circuit or similar device.

Electronic Data means facts, concepts and information recorded, transmitted or converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment. Electronic Data also includes programs, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

Computer Virus means a set of corrupting, harmful or otherwise unauthorized instructions or code including,but not limited to any set of maliciously, intentionally, unintentionally or accidentally introduced instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature located anywhere in the world. Computer Virus includes, but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

However, in the event that a peril insured by this Policy results from any of the matters described herein, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage to insured property that was directly caused by such peril insured by this Policy and occurring within the Policy Period.



SERVICE OF SUIT ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

SERVICE OF SUIT ENDORSEMENT

In the event of our failure to pay any amount claimed to be due under this Policy, we agree to submit to the jurisdiction of any court of competent jurisdiction within the United States in which a suit for those amounts may be brought. Nothing in this condition constitutes or should be understood to constitute a waiver of our right to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Service of process in such suit may be made upon:

Robert Kuzloski
Legal Department
StarStone US Companies
412 Mt. Kemble Avenue, Suite G-60
Morristown, New Jersey 07960
Tel: 917 704 6008
Email: Robert.Kuzloski@corespecialty.com
www.corespecialty.com

or his or her representative, and that in any suit instituted against us with respect to this Policy, we will abide by the final decision of such court or of any appellate court in the event of an appeal.

To the extent required by the express provisions of any statute of any state, territory, or district of the United States, we hereby designate the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office as our true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by you or on your behalf or any beneficiary hereunder arising out of this Policy, and we hereby designate the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

All other terms and conditions of this policy remain unchanged.



JOINT LOSS AGREEMENT ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

JOINT LOSS AGREEMENT ENDORSEMENT

It is agreed that:

A. If, at the time of loss, a policy insuring boiler and machinery and/or mechanical breakdown exists which may insure the same property subject to a claim under this Policy; and

B. If there is disagreement between the Company and any other insurer involved in the claim either as to:

1) Whether such loss or damage was caused by a peril insured against by this Policy or by an accident insured against by such boiler and machinery and/or mechanical breakdown Insurance policy; or

2) The extent of participation of this policy and of such boiler and machinery and/or mechanical breakdown insurance policy, then;

C. Upon the Insured receiving one half of the claims payment from the insurer issuing the boiler and machinery and/or mechanical breakdown insurance policy, this Company shall, upon written request of the Insured, pay the Insured the Company's proportional share of the remaining one-half of the amount of the loss which is in disagreement, but in no event for more than this Company would have paid if there had been no boiler and machinery and/or mechanical breakdown insurance policy in effect, subject to the following conditions:

1) The amount of the claim which is in disagreement, after making provisions for any undisputed claims payable under the said policies and after the amount of the claim is agreed upon by the Insured and the Company, is limited to the minimum amount remaining payable under either the boiler and machinery and/or mechanical breakdown insurance policy or this Policy;

2) The Insured agrees that any payment(s) made under this endorsement shall be returned if the boiler and machinery insurer does not submit to and proceed with arbitration within ninety (90) days of receipt of such payment(s) as per the APPRAISAL provision of this Policy, and the Insured agrees to cooperate, but not intervene, with such arbitration;

3) This endorsement shall not apply unless such other policy issued by the boiler and machinery insurer is similarly endorsed;

4) Acceptance by the Insured of sums paid pursuant to these provisions shall not alter, waive, surrender or in any way affect the rights of the Insured against the Company.

All other terms and conditions of this policy remain unchanged.

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SEVERAL LIABILITY ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision
of this endorsement, this endorsement controls. This endorsement does not change any other provision of the insurance policy and takes effect on the effective date of this insurance policy unless another effective date is shown.

The Insurer's and/or Company's liability under this Policy for covered losses is several and not joint with other insurers party to this contract. The Insurer(s) and/or Company(s) are liable only for the proportion of liability it has underwritten. The Insurer(s) and/or Company(s) are not jointly liable for the proportion of liability underwritten by any other insurer. Nor are the Insurer(s) and/or Company(s) otherwise responsible for any liability of any other insurer that may underwrite this policy.

The Insurer's and/or Company's liability may not be increased in the event that any other insurer or other party to this contract who for any reason does not satisfy all or part of its obligations.

All other terms and conditions, insured coverage and exclusions of this Insurance Policy remain unchanged, including applicable limits, sublimits and deductibles, and apply in full force and effect to the coverage provided by this Policy.

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement.

PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

There is no coverage under this Policy for loss or damage caused directly or indirectly by the following exclusion. Such loss or damage is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss or damage. This exclusion applies whether or not the loss event results in widespread damage or affects a substantial area:

Loss or damage arising out of pre-existing damage as outlined below:

a. A Building or any part of a Building that is in danger of falling down or caving in,

b. Any part of a Building that has separated from another part of the Building, or

c. A Building or any part of a Building that is standing which shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

All other terms and conditions of this Policy remain unchanged.



TERRORISM RISK INSURANCE ACT REJECTION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

TERRORISM RISK INSURANCE ACT REJECTION ENDORSEMENT

This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as and extended by the Terrorism Risk Insurance Insurance Program Reauthorization Act of 2015 summarized in the disclosure notice.

It is hereby noted that the Underwriters have made available coverage for “insured losses” directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended (“TRIA”) and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

All other terms and conditions of the policy remain unchanged.

ROOF VALUATION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement.

ROOF VALUATION ENDORSEMENT

Any damage to an existing roof that has been in place on an insured building or structure for 15 years or longer will be subject to actual cash valuation, as defined by the Policy.

Roof shall be defined to include any material used in conjunction with a roof's construction including, but not limited to, shingles, shakes, flashing, sheeting, and insulation.

All other terms and conditions of this Policy remain unchanged.



GENERAL CHANGE ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This endorsement is a part of your Policy. Except for the changes it makes, all other terms of the Policy remain the same and apply to this endorsement:

GENERAL CHANGE ENDORSEMENT

It is hereby understood and agreed that the following is amended on this policy:

- Debris Removal coverage to apply to all outdoor property both owned and non-owned including downed Trees and Landscaping.
- Must have physical damage to covered real and/or personal property or non-owned mobile homes for coverage to apply.
- For a Loss of Rents claim the % Named Storm deductible will be applied against the pads affected in a loss and the corresponding rental values provided by the Insured in the rent rolls and on file with the Company. All Pads or Units sustaining any damage will be included in the computation for the loss of rents.
- Outdoor property to include but not be limited to Pools, Jacuzzis, shuffleboard courts, playgrounds, basketball courts, fences, signs, mailbox kiosks, light poles, electrical pedestals, pedestals, fountains, pads, pool deck, railroad cab, docks, horseshoes, and any other outdoor property not specifically described herein. The sublimit for Outdoor Property is provided in addition to any scheduled limits for these items listed on the statement of values on file with the Company. This expanded definition in no way limits or restricts coverage for any other items or coverages in this policy.
- Rental Value definition revised to confirm Coverage applies if Covered Cause of Loss to Owned or NonOwned Mobile homes.
- To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls.
- All other terms and conditions, insured coverage and exclusions of this insurance policy including applicable limits and deductibles remain unchanged.

Effective with UNDERWRITERS AT LLOYD'S, LONDON

Administered by Hiscox Inc.
5 Concourse Parkway Suite 2150, Atlanta, GA 30328
(646) 452-2353

HISCOX R5™
rapid response • recover • rebuild • renew

Standalone Terrorism & Sabotage Insurance

DECLARATIONS

This insurance was procured and developed under the Oregon Surplus Lines laws. It is NOT covered by the provisions of ORS 734.510 to 734.710 relating to the Oregon Insurance Guaranty Association. If the insurer issuing the insurance becomes insolvent, the Oregon Insurance Guaranty Association has no obligation to pay claims under this insurance.

Broker No.: US 0000294
Policy No.: UTS2568133.23
Renewal of: UTS2568133.22

Peachtree Special Risks LLC
3525 Piedmont Rd NE Bldg 5 Ste 700
Atlanta, GA 30305-1586

1. Named insured:
Address:
Investment Property Group
18006 Sky Park Cir Ste 200
Irvine, CA 92614-6406

2. Policy period:
Inception Date: 09/30/2023 **Expiration Date:** 09/30/2024
Inception date shown shall be at 12:01 A.M. (Standard Time) to Expiration date shown above at 12:01 A.M. (Standard Time) at the address of the Named Insured.

3. General terms and conditions wording:
TR5 P0001 CW (09-17)
The General terms and conditions applies to this policy in conjunction with the specific wording detailed in each section below.

4. Endorsements:
E2007.7 - Lloyd's Syndicate (33) Endorsement, E2010.1 - Premium Payment Clause (Reinsurance), E2013.2 - Service of Suit Endorsement, E2017.3 - Policyholder Disclosure Notice of Terrorism Insurance Cover, and E2042.1 - Minimum Earned Premium Endorsement

5. Location of property insured:
Location(s) filed with and agreed to by Hiscox

6. Notification of claims to:
Hiscox Claims
5 Concourse Parkway, Suite 2150
Atlanta GA, 30328
Fax: 678-731-9501
Email:Terrorism.Claims@Hiscox.com

Additional notification requirements:

7. Policy premium: $ 6,915

Premium	$6,915.00
Broker Fee	$350.00
SL Taxes	$207.45
Stamping Fee	$12.45
Amount Due:	**$7,484.90**

HISCOX R5
rapid response • recover • rebuild • renew

Effective with UNDERWRITERS AT LLOYD'S, LONDON
Administered by Hiscox Inc.
5 Concourse Parkway Suite 2150, Atlanta, GA 30328
(646) 452-2353

Standalone Terrorism & Sabotage Insurance

DECLARATIONS

8. Coverage summary:

Coverage Part	Layer Limit of Liability	Layer Premium	Hiscox Participation
Terrorism and Sabotage	$ 25,000,000 Per Occurrence / $ 25,000,000 Aggregate	$ 6,915	100%
	Excess of: N/A		
For details about any applicable quota share arrangement, please see the corresponding Coverage Part below.			

Terrorism and Sabotage Coverage Part: TR5 P0004 CW (07-19)

Hiscox Participation:	100%
Hiscox Terrorism and Sabotage Limit of Liability:	$ 25,000,000 Per Occurrence / $ 25,000,000 Aggregate
Total Insured Value:	$ 187,980,512
Business Interruption Sublimit	$ 25,000,000
Civil or Military Authority Sublimit	$ 1,000,000, 30 Day(s), and 1 Mile(s)
Debris Removal Expenses Sublimit	$ 250,000
Decontamination Costs Excluding NCBR Sublimit	$ 250,000
Demolition and Increased Cost of Construction Sublimit	$ 1,000,000
Errors and Omissions Sublimit	$ 250,000
Electronic Data Processing Media Sublimit	$ 1,000,000
Extended Period of Indemnity Sublimit	$ 0 and 180 Day(s)
Fine Art Sublimit	$ 250,000
Ingress/Egress Sublimit	$ 1,000,000, 30 Day(s), and 1 Mile(s)
Preservation of Property Sublimit	$ 250,000
Professional Fees Sublimit	$ 250,000
Relocation Expense Sublimit	$ 250,000
Service Interruption Sublimit	$ 1,000,000, 30 Day(s), and 1 Mile(s)
Transit Sublimit	$ 250,000
Valuable Papers Sublimit	$ 250,000
Accounts Receivable Sublimit	$ 250,000
Automatic Coverage Sublimit	$ 1,000,000 and 30 Day(s)
Commissions, Profits, and Royalties Sublimit	$ 250,000
Contingent Business Interruption – Named Suppliers/Customers Sublimit	$ 0

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(646) 452-2353

Standalone Terrorism & Sabotage Insurance

DECLARATIONS

Contingent Business Interruption – Unnamed Suppliers/Customers Sublimit	$ 0
Delay in Startup Costs Sublimit	$ 250,000
Fire Protective Systems Sublimit	$ 10,000
Green Building Additional Expense Sublimit	$ 250,000
Key and Lock Expense Sublimit	$ 250,000
Landscaping Sublimit	$ 10,000
Leasehold Interest Sublimit	$ 0
Loss of Attraction Sublimit	$ 0, 0 Day(s), and 0 Mile(s)
Miscellaneous Unnamed Locations Sublimit	$ 1,000,000 and 30 Day(s)
Newly Acquired Locations Sublimit	$ 1,000,000 and 90 Day(s)
Property In Course of Construction Sublimit	$ 1,000,000
Rental Income Sublimit	$ 25,000,000
Soft Costs Sublimit	$ 250,000
Deductible:	$ 5,000
Waiting Period:	0 Hour(s)
Terrorism and Sabotage Premium:	$ 6,915
Endorsements:	NONE

Unless otherwise specified, all sublimits listed above apply on a per occurrence basis and are a part of, and not in addition to, the Terrorism and Sabotage limit of liability.

In accordance with the authorization granted to Hiscox Inc. under Contract No. B1234HISINC2023 by certain Underwriters at Lloyd's, London, whose names and the proportions underwritten by them can be ascertained by reference to the said Contract, which bears the Seal of Lloyd's Policy Signing Office and is on file at the office of the said Agency and in consideration of the premium specified herein, the said Underwriters do hereby bind themselves, each for their own part and not one for another, their heirs, executors and administrators, to insure as follows in accordance with the terms and conditions contained or endorsed hereon.

The Certificate terms and conditions contained herein or endorsed hereon and such other provisions, agreements or conditions as may be endorsed hereon or added hereto are hereby incorporated in this Certificate. No representative of the Underwriters shall have the power to waive or be deemed to have waived any provision or condition of this Certificate unless such waiver, if any, shall be written upon or attached hereto; nor shall any privilege or permission affecting the insurance under this Certificate exist or be claimed by the Insured(s) unless so written or attached.

IN WITNESS WHEREOF this Certificate has been signed at New York, New York

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DECLARATIONS



Authorized Representative
Kevin Kerridge
October 2, 2023
Hiscox Inc.

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General Terms and Conditions

I. Our promise to you

In consideration of the premium charged, and in reliance on the statements made and information provided to **us**, **we** will pay **covered amounts** as defined in this policy, provided **you** properly notify **us** of **claims**, **events**, and **occurrences**, and meet **your** obligations to **us** in accordance with the terms of this policy.

II. Limits of liability

Regardless of the number of Coverage Parts **you** have purchased, the maximum **we** will pay for all **covered amounts** will be as follows:

A. Aggregate limit

The Aggregate Limit identified in the Declarations (if applicable to the relevant Coverage Part) is the maximum amount **we** will pay for all **covered amounts** for all covered **occurrences**, **events**, or **claims**, unless a lower sublimit is specified, in which case the sublimit is the maximum amount **we** will pay for the type of covered loss to which the sublimit applies.

B. Each occurrence limit

The Each Occurrence Limit identified in the Declarations (if **you** have purchased a relevant Coverage Part) is the maximum amount **we** will pay for all **covered amounts** for each covered **occurrence** or **event**, unless a lower sublimit is specified, in which case the sublimit is the maximum amount **we** will pay for the type of covered loss to which the sublimit applies. The Each Occurrence Limit, or any sublimit, will be in excess of any applicable **deductible** and will be a part of, and not in addition to, any applicable aggregate limit.

C. Each claim limit

The Each Claim Limit identified in the Declarations (if **you** have purchased a relevant Coverage Part) is the maximum amount **we** will pay for all **covered amounts** for each covered **claim**, unless a lower sublimit is specified, in which case the sublimit is the maximum amount **we** will pay for the type of covered **claim** to which the sublimit applies. The Each Claim Limit, or any sublimit, will be in excess of any applicable **deductible** and will be a part of, and not in addition to, any applicable aggregate limit.

D. Multiple Coverage Parts

If the same **claim** or related **claim**, **event**, or **occurrence** is covered under more than one Coverage Part, **we** will pay only under one Coverage Part, which will be the Coverage Part that provides the most favorable coverage.

Regardless of the Coverage Parts under which the same **claim** or related **claim**, **event**, or **occurrence** is covered, only one **deductible** will apply, which will be the highest applicable **deductible** of the triggered Coverage Parts.

III. Your obligations to us

A. Named insured responsibilities

It will be the responsibility of the **named insured** (or, if there is more than one **named insured**, the first one listed on the Declarations) to act on behalf of all **insureds** with respect to the following:

1. timely giving and receiving notice of cancellation or non-renewal;
2. timely payment of premium;
3. agreement to any endorsements to the policy;
4. receipt of return premiums; and
5. timely acceptance of changes to this policy.

B. Your duty to cooperate

You must cooperate with **us** in the investigation, adjustment, defense, and settlement of any loss or **claim** notified to **us**, including but not limited to:

1. submitting a signed proof of loss to **us** as soon as reasonably possible following any loss;
2. notifying **us** immediately if **you** receive any settlement demands or offers, and sending **us** copies of any demands, notices, summonses, or legal papers;

3. submitting to examination and interrogation under oath by **our** representative and giving **us** a signed statement of **your** answers;
4. attending hearings, depositions, and trials as **we** request;
5. assisting in securing and giving evidence and obtaining the attendance of witnesses;
6. providing written statements to **our** representative and meeting with such representative for the purpose of investigation and/or defense;
7. providing all documents and information **we** may reasonably request, including authorizing **us** to obtain records; and
8. pursuing **your** right of recovery from others.

C. Your representations

You warrant that all representations made and all materials submitted by **you** or on **your** behalf in connection with the **application** for this policy are true, accurate, and not misleading, and agree they were relied on by **us** and were material to **our** decision to issue this policy to **you**. If **we** learn any of the representations or materials were untrue, inaccurate, or misleading in any material respect, **we** are entitled to treat this policy as if it had never existed.

IV. Other provisions affecting coverage

A. Alteration and assignment

No change in or modification of, or assignment of interest under this policy will be effective unless made by written endorsement to this policy signed by our authorized representative.

B. Bankruptcy or insolvency

Your bankruptcy or insolvency will not relieve us of any of our obligations under this policy.

C. Cancellation

1. This policy may be canceled by the **named insured** by giving written notice, which must include the date the cancellation will be effective, to **us** at the address stated in the Declarations. However, the **named insured** may not cancel the policy after it has submitted or reported any loss or **claim** to **us**.
2. This policy may be canceled by **us** only for non-payment of premium. In such cases, **we** will mail to the **named insured** by registered, certified, or other first class-mail (or by email where allowed by applicable law), at the **named insured's** address (or email address) stated in Item 1 of the Declarations, written notice which must include the date the cancellation will be effective. The effective date of the cancellation will be no less than ten days after the date of the notice of cancellation.
3. The mailing (or emailing) of the notice will be sufficient proof of notice, and this policy will terminate at the date and hour specified in the notice.
4. If this policy is canceled by **us** or the **named insured**, **we** will return a pro rata proportion of the premium.
5. Payment or tender of any unearned premium by **us** will not be a condition precedent to the cancellation, but such payment will be made as soon as possible.

D. Change in circumstances

You must notify **us** as soon as reasonably possible of any change in **your** business operations during the **policy period** which will materially affect this insurance. This includes, but is not limited to, ownership or control of **your** business, any change in the nature of the business carried out at an **insured location**, or any change in **your** operating conditions. **We** may then vary the terms and conditions of this policy. If **you** have any doubt whether a change is material, **you** should consult **your** broker or agent.

E. Coverage territory

This policy will only apply to any **claim**, arbitration, or other proceeding (if **you** have purchased a relevant Coverage Part) brought against **you** within the United States, its territories or possessions, or Canada.

F. False or fraudulent claims

If any **insured** commits fraud in connection with any claim under this policy, whether regarding the amount or otherwise, this insurance will become void as to that **insured** from the date the fraud is committed.

G. Legal action against us

No one may bring a legal action against **us** unless:

1. **you** have fully complied with all of the terms of this policy; and
2. the action is brought within two years after the expiration or cancellation of this policy.

H. Multiple insureds

We will not pay any more than the amount stated in the Declarations applicable to each Coverage Part purchased, whether such amount consists of insured losses sustained by one **named insured** or multiple **named insureds**.

I. Other insurance

Any payment due under this policy will be primary with respect to, and will not contribute with, any other valid and collectible insurance covering the same loss.

However, if **you** have purchased either the Terrorism and Sabotage Liability Coverage Part or the Nuclear, Chemical, Biological, and Radiological Terrorism Coverage Part:

1. with respect to any **claim** made against **you** under Section I. Insuring agreements – What is covered, Third-party liability, any payment due under that Coverage Part will be specifically excess of and will not contribute with any other valid and collectible workers compensation or employers' liability insurance, unless such other insurance is written specifically as excess over this policy; and
2. with respect to any **claim** made against **you** under Section I. Insuring agreements – What is covered, Employers' liability, any payment due under that Coverage Part will be specifically excess of and will not contribute with any other valid and collectible insurance, unless such other insurance is written specifically as excess over this policy.

J. Participation

In the event this policy or any Coverage Part is written as part of a quota share arrangement, **our** obligations will be several and not joint and are limited solely to the extent of **our** individual participation, as described in the Declarations. **We** will not be responsible for the share of any other carrier who for any reason does not satisfy all or part of its obligations.

K. Partial payments

In the event **we** determine a covered loss exceeds the **deductible**, **we** will advance mutually agreed upon partial payment(s) on the covered loss, subject to all other policy provisions. **We** will only advance such payment(s) upon **our** receipt of a signed and sworn proof of loss submitted by **you**, which must include adequate supporting documentation and meet any other requirements described in the applicable Coverage Part.

L. Recovery from third parties

In the event of a claim in which there is potential for recovery from any third party, **we** will have the right to pursue resolution of that action in **your** name at **our** expense. In the event of any payment by **us** under this policy, **we** will be subrogated to all of **your** rights of recovery to that payment.

You will do nothing to prejudice **our** subrogation rights without **our** prior written consent.

You will do everything necessary to secure and preserve **our** subrogation rights, including but not limited to the execution of any documents necessary to allow **us** to bring suit in **your** name.

You (or any of **your** agents, contractors, or subcontractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable to avoid or diminish any loss insured and to secure compensation for any such loss, including protecting rights and taking action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

M. Sanctions

We will not provide any benefit under this policy where doing so would breach any sanction, prohibition, or restriction imposed by law.

N. Titles

Titles of sections of and endorsements to this policy are inserted solely for convenience of reference and will not be deemed to limit, expand, or otherwise affect the provisions to which they relate.

V. Definitions applicable to all Coverage Parts

The following definitions apply to all Coverage Parts **you** have purchased. If the same term is defined here and in a Coverage Part, then the definition in the Coverage Part will govern the coverage provided under that Coverage Part.

Application	means the signed application for the policy and any attachments and materials submitted with that application. If this policy is a renewal or replacement of a previous policy issued by **us**, **application** also includes all previous signed applications, attachments, and materials.
Covered amounts	means any amounts **we** have expressly agreed to pay under any Coverage Part **you** have purchased.
Deductible	means the amount identified as such in the Declarations.
Event	means a **malicious attack** or a **malicious threat**, as each is defined in the relevant Coverage Part.
Insured location	means a location on file with and agreed to by **us** as shown in Item 5 of the Declarations.
Named insured	means the entity identified in Item 1 of the Declarations.
Policy period	means the period of time identified in Item 2 of the Declarations.
We, us, or our	means Syndicate 33 at Lloyd's managed by Hiscox Syndicates Limited.
You, your, or insured	means the **named insured**.

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Terrorism and Sabotage Coverage Part

I. Insuring agreement - What is covered

We will pay up to the Terrorism and Sabotage Limit of Liability stated in the Declarations for direct physical damage to or direct physical loss of **covered property** directly resulting from an **act of terrorism or sabotage** that occurs during the **policy period** and is reported to **us** in accordance with Section III. Your obligations.

II. Coverage enhancements

If an amount appears on the Declarations next to the name of the sublimit listed below, which indicates **you** have purchased the coverage, **we** will also pay up to the corresponding sublimit for the following loss **you** sustain directly resulting from an **act of terrorism or sabotage** to which this Coverage Part applies:

Business interruption	A.	**business interruption costs**.
Civil or military authority	B.	**income loss** directly caused by the prevention of ingress to or egress from an **insured location** or part of an **insured location** by order of a civil or military authority, sustained for a period greater than the **waiting period** but not to exceed the number of days stated in the Declarations.
Debris removal expenses	C.	reasonable and necessary costs **you** incur to demolish and remove debris remaining at the **insured location(s)** which sustained direct physical damage. **We** will not take into consideration the cost of debris removal in establishing the value of any **covered property** physically damaged under this Coverage Part.
Decontamination costs (excluding NCBR)	D.	**decontamination costs**, provided there is a law regulating contamination (including but not limited to the presence of pollution or hazardous material) in force at the time of the loss. **We** will only pay for **decontamination costs** in connection with the contaminated part(s) of **covered property**, and only to the extent such decontamination is needed to satisfy the applicable law.
Demolition and increased cost of construction	E.	reasonable and necessary costs **you** incur to satisfy the minimum requirements of the enforcement of any law regulating the demolition, construction, repair, replacement, or use of physically damaged buildings or structures at an **insured location**, provided: 1. such law is in force on the date of the loss; and 2. its enforcement is a direct result of such loss or damage. However, **we** will have no obligation to pay any costs: a. to demolish, repair, or rebuild any portion of **covered property** that was not physically damaged, unless such costs are incurred to rebuild the undamaged portion with materials and in a manner required to satisfy the law; b. due to any law **you** were required to comply with even if the loss had not occurred; or c. incurred as a result of the enforcement of any laws regulating any form of contamination, including but not limited to the presence of pollution or hazardous material. **Our** maximum liability under this subsection E will not exceed the actual cost incurred to demolish the physically undamaged portion of the **covered property** plus the lesser of: i. the reasonable and necessary actual cost, excluding the cost of land, to rebuild on another site; or ii. the cost to rebuild on the same site.
Errors and omissions	F.	physical damage to or loss of **covered property** which would have been covered by this Coverage Part except for an unintentional error or omission by **you** or anyone on **your** behalf regarding the: 1. description of where such property is physically located; or 2. failure to include any location as an **insured location**. Coverage will apply under this subsection F only to the extent this Coverage Part would have applied had such error or unintentional omission not been made.

You must report and correct any unintentional error or omission regarding such property or its location(s) as soon as possible after **you** discover the error or omission.

In no event will there be any coverage under this subsection F for any property that is located:

a. at a location covered under Coverage enhancement CC. Newly acquired locations; or

b. within a **restricted area**.

Electronic data processing media

G. physical damage to or loss of **computer equipment** or **electronic media** in **your** care, custody, or control at the affected **insured location(s)**, except that **we** will only pay for damage to or loss of **electronic media** if such damage or loss is a direct result of physical damage to the **computer equipment** on which the **electronic media** was stored.

Extended period of indemnity

H. the actual amount of the reduction in sales sustained during the number of days stated in the Declarations, after the **period of restoration** has ended, but only if resulting from:

1. Restoration efforts: efforts to physically restore the business to the condition that would have existed had no **act of terrorism or sabotage** occurred; or

2. Contract cancellation: cancellation of contracts **you** entered into prior to the **act of terrorism or sabotage** for sales that would have been earned during the time period described above.

Coverage under this subsection H will not include loss due to fines or penalties or damages for breach of contract or late or non-completion of orders.

If **you** could have minimized the total reduction in sales by:

a. a complete or partial resumption of the business operations;

b. making use of merchandise, stock, or other property at the **insured location** or elsewhere; and/or

c. using or increasing business operations elsewhere,

then **we** will take such possible reduction of loss into account when calculating the amount of loss **we** will pay.

Fine arts

I. physical damage to or loss of **fine arts**.

Ingress/egress

J. **income loss** directly caused by the prevention of ingress to or egress from an **insured location** or part of an **insured location** during the **policy period**, for any reason other than by order of a civil or military authority, sustained for a period greater than the **waiting period** but not to exceed the number of days stated in the Declarations.

Preservation of property

K. reasonable and necessary costs **you** incur to move **your** building components, contents, **computer equipment**, **electronic media**, **accounts receivable** records, **fine arts**, or **valuable papers** to or from their original location and/or temporarily store them at another location in order to protect them from imminent loss or damage.

Professional fees

L. reasonable costs **you** incur with **our** prior consent for the fees of **your** accountants, architects, auditors, engineers, or other professionals, plus the cost of using **your** employees, to produce and certify any particulars or details contained in **your** books or documents, or such other evidence **we** require in connection with a claim submitted under this Coverage Part.

However, **we** will not pay for any fees and costs of attorneys, public adjusters, or loss appraisers or loss consultants, or anyone retained on their behalf, who provide consultation on insurance coverage or who negotiate claims.

Relocation expenses

M. reasonable and necessary expenses **you** incur to relocate **your** business to a functionally equivalent temporary location in order to avoid or mitigate **income loss** **you** would have sustained due to the interruption of **your** business operations.

The most **we** will pay under this subsection M is the reasonable and necessary costs and expenses **you** actually incur to minimize the interruption to **your** business operations, or **your** expected **income loss**, whichever is less.

Service interruption

N. physical damage to or loss of **covered property** and/or the actual **income loss** sustained because of:

1. the interruption of incoming electricity, gas, fuel, steam, water, or refrigeration services; or
2. the lack of outgoing sewerage service,

due to physical loss or damage which prevents the supplier of such services from delivering those services to **you**.

We will only pay for **income loss**:

a. directly caused by such service interruption for a period greater than the **waiting period** but not to exceed the number of days stated in the Declarations; and

b. sustained at an **insured location(s)** located within the number of miles stated in the Declarations from the affected service supplier(s).

However, **we** will not pay for any **income loss** resulting solely from interruption to voice, data, video, internet, or other telecommunications services.

Transit

O. 1. physical damage to or loss of **fine arts**, **valuable papers**, **accounts receivable** records, **computer equipment**, or **electronic media**, while such property is **in transit**; and

2. the cost of research and other reasonable expenses necessary to reproduce, replace, or restore such property that is damaged or lost while **in transit**.

We will only pay for property **in transit** that is:

a. owned by **you**;

b. shipped to customers under free on board, cost and freight, or similar terms;

c. owned by others and in **your** care, custody, or control, but only to the extent **you** are legally liable for such property; or

d. owned by others and sold by **you**, provided **you** have agreed prior to the loss to insure such property during the course of delivery.

However, coverage under this subsection O ceases:

i. for import shipments, at the time ocean marine insurance ceases to cover such property, or if uninsured by ocean marine insurance, after discharge from overseas vessels or aircraft; and

ii. for export shipments not insured under ocean cargo policies, at the time the property is loaded on board overseas vessels or aircraft.

Valuable papers

P. physical damage to or loss of **valuable papers**.

Accounts receivable

Q. physical damage to or loss of **your accounts receivable** records.

We will also pay:

1. reasonable and necessary expenses **you** incur to reproduce **your** accounting records, including support records such as invoices and accounting records on programs that are either purchased or written on a custom basis, which are regularly used with a computer system, or used to control and document the collection of money due from customers;
2. interest on any loan that is required to offset amounts **you** are unable to collect pending **our** payment of such amounts; and
3. reasonable and necessary collection expenses above **your** normal collection expenses.

Automatic coverage

R. the amount by which any **insured location(s)** reported to **us** at the inception of the **policy period** increased in value between the inception date and the date of a covered **occurrence** at such **insured location**.

The most **we** will pay under this subsection R is an increase of 10% of the initially reported total insured value of any such **insured location**.

Commissions, profits, and royalties

S. **income loss** during the **period of restoration** as a direct result of the interruption of the delivery of goods in whole or in part to **you** or for **your** account.

In calculating **income loss** under this subsection S, **we** will only assess net income derived from:

1. income **you** would have received from the sale of goods not owned by **you**;
2. amounts **you** would have received from the sale of goods belonging to **you**, in excess of the cost to **you** of such goods; and
3. income **you** are not able to collect under royalty or licensing agreements,

to the extent such amounts are not realizable under any royalty, licensing fee, or commission agreement between **you** and another party.

You must use reasonable efforts to influence the party(ies) with whom **you** have any agreement to deliver goods to **you** to use any other machinery, supplies, or locations to resume business to reduce the amount of loss **you** sustain, including by cooperating with such party to do so. **We** will have no obligation to cover **your** costs of cooperation unless **we** agree in writing.

Contingent business interruption

T. **business interruption costs** directly resulting from an **act of terrorism or sabotage** occurring at a location that is:

1. not owned or operated by **you**; and
2. either:
   a. listed as a Named Contingent Business by endorsement to this policy; or
   b. an unnamed business, supplier, customer, or vendor on which **you** depend to maintain **your** business operations, except for any utilities or telecommunications provider,

   whichever applies.

In determining the limits applicable to coverage under this subsection T, the Contingent business interruption –Named Suppliers/Customers sublimit stated in the Declarations will apply to locations that are listed as Named Contingent Business(es), and the Contingent business interruption – Unnamed Suppliers/Customers sublimit stated in the Declarations will apply to locations **you** depend on that are not listed by endorsement to this policy.

Delay in startup costs

U. **business interruption costs** directly caused by a delay in starting **your** business operations, sustained for a period greater than the **waiting period** due to physical damage to or loss of property under construction at the **insured location(s)**.

Fire protective

V. reasonable and necessary costs **you** incur:

1. as a result of fire department firefighting charges imposed after responding to a fire in, on, or exposing the **covered property**;
2. to dispose of, restore, and recharge fire protection systems following the **occurrence**; or
3. for the water used for fighting a fire in, on, or exposing the **covered property**.

Green building additional expense

W. reasonable and necessary expenses **you** incur to upgrade **covered property** that was physically damaged or lost in order to meet “Green” standards, as defined by Leadership in Energy and Environment Design (LEED).

Coverage under this subsection W does not apply to upgrades for any personal property, merchandise, or stock.

Key and lock expense

X. expenses **you** incur to replace locks, alarms, keys, and doors at any affected **insured location(s)**.

Landscaping	Y.	physical damage to or loss of outdoor trees, shrubs, plants, or lawns at any affected **insured location(s)**. However, **we** will not pay for outdoor trees, shrubs, plants, or lawns grown commercially or held for sale by **you**, or for any growing crops.
Leasehold interest	Z.	the unamortized value of undamaged **tenant improvements and betterments** if **your** lease is canceled due to direct physical damage to or loss of **covered property**, provided the cancellation is pursuant to a valid condition of **your** lease,.
Loss of attraction	AA.	the actual amount of the reduction in sales sustained for a period greater than the **waiting period** but not to exceed the number of days stated in the Declarations, provided the **act of terrorism or sabotage** takes place at a location that is not owned or operated by **you** and is situated within the number of miles stated in the Declarations of the affected **insured location(s)**.
Miscellaneous unnamed locations	BB.	physical damage to or loss of property at any location which is not on file with **us** as an **insured location**. Coverage will apply to such property only to the extent this Coverage Part would have applied had **you** declared the location to **us** and **we** agreed to add the location as an **insured location**. In no event will there be any coverage under this subsection BB for any property that is located: 1. at any location covered under Coverage enhancement CC. Newly acquired locations; or 2. within a **restricted area**.
Newly acquired locations	CC.	physical damage to or loss of property at any location **you** construct, rent, lease, or purchase after the inception of the **policy period**. **We** will only provide this additional coverage if: 1. the additional values are reported to **us** within the number of days stated in the Declarations from the date of construction, rental, lease, or purchase; 2. **you** pay any additional premium determined by **us** within 30 days of reporting the additional values; and 3. such additional property is not insured by any other insurance policy or located in a **restricted area**. With respect to any additional property(ies) that meet parts 1 and 2 but not part 3 above, **we** may still agree to provide coverage for such properties, but only if **you** report the additional property to **us** before it becomes **your** risk and pay any additional premium as **we** may reasonably require. If **you** fail to report any newly acquired location within the designated number of days stated in the Declarations, **we** may still agree to provide coverage for such property under Coverage enhancement BB. Miscellaneous unnamed locations, if purchased. **We** agree to return a portion of the premium paid for property divested during the **policy period**, provided **you** report any such divested property to **us** on a quarterly basis. However, **we** will not pay for damage to or loss of: a. stock; b. contents at a fair, trade show, or exhibition; or c. property of others temporarily in **your** possession in the course of: i. installing or performing work on such property; or ii. **your** manufacturing or wholesaling activities.
Property in the course of construction	DD.	physical damage to or loss of property at any **insured location(s)** which is undergoing new construction, renovations, remodeling, or rehabilitation at the time of the **act of terrorism or sabotage**.

Rental income	EE.	**income loss** and **extra expense** during the **period of restoration** directly caused by the loss of rental income at the **insured location(s)** sustained for a period greater than the **waiting period**. **We** will only pay for **income loss** sustained by those **insured location(s)** situated within the number of miles stated on the Declarations of the **act of terrorism or sabotage**. Loss due to **your** issuing partial or full refunds to **your** tenants or guests will be calculated as part of rental income.
Soft costs	FF.	the following expenses, that are over and above normal expenses, incurred for any affected **insured location(s)** undergoing alterations or additions to existing property, or which has property in the course of construction at the time of the **act of terrorism or sabotage**: 1. costs to rearrange loans necessary for the completion of construction, repairs, or reconstruction, including costs to arrange refinancing, fees for accountants or attorneys to prepare the restructured financing and documentation, and charges for loan renewals or extensions; 2. the cost of returning any commitment fees received by prospective tenants or purchasers or the cost of re-leasing and marketing the **insured location(s)** due to loss of a tenant(s) or purchaser(s); 3. fees for architects, engineers, consultants, attorneys, or accountants needed for the completion of construction, repairs, or reconstruction; or 4. carrying costs, building permits, additional interest on loans, insurance premiums, or property and realty taxes. **We** will only pay expenses incurred from the time of the **occurrence** until the time when the property is restored to the same degree of completion as existed prior to the **occurrence**, such time period not to exceed 180 calendar days.

Our obligation to make any payments under this Section II ends when **we** have used up the Terrorism and Sabotage Limit of Liability stated in the Declarations.

You must incur loss in excess of the applicable **deductible** before **we** will be obligated to make any payments under this Section II, and all such payments will be a part of, and not in addition to, the Terrorism and Sabotage Limit of Liability stated in the Declarations.

III. Your obligations

Notifying us of occurrences	A.	**You** must give written notice to **us** of any **act of terrorism or sabotage** as soon as reasonably possible. All such notifications must be in writing and submitted to **us** via the designated email address or mailing address identified in Item 6 of the Declarations.
Deductible	B.	**We** will not be obligated to make any payments under this Coverage Part unless the covered loss **you** sustain from an **occurrence**, regardless of the number of locations affected, is greater than the **deductible**, in which case **we** will only be responsible for the amount of loss in excess of such **deductible**. If loss covered under this Coverage Part includes loss to which more than one **deductible** applies, **we** will apply only the single, highest deductible to the entire loss resulting from the same **occurrence**.
Emergency repairs	C.	In the event of an **act of terrorism or sabotage**, **you** must make any emergency repairs necessary to protect **covered property** from further loss or damage.
Proof of loss	D.	Before **we** make any claim payment, **you** must give **us** a signed proof of loss as soon as reasonably possible. If **we** have not received such proof from **you** within 12 months after the end of the **policy period**, **we** will have no obligation to make any payments with respect to that claim.

IV. Settlement and valuation

Salvage and recoveries

A. All salvages, recoveries, and payments recovered or received subsequent to a loss settlement under this Coverage Part will be for **our** benefit.

Valuation

B. 1. Accounts receivable:

When there is proof of physical damage to or loss of **your accounts receivable** records and **you** cannot accurately establish the total amount of **accounts receivable** outstanding as of the date of such damage or loss, **we** will calculate the amount of the loss by taking into consideration the following:

a. the monthly average of **accounts receivable** during the 12 months immediately preceding the date of the **occurrence**;
b. the trend of **your** business and variations before and after the **occurrence** so that allowances are made for any material variations or changed circumstances;
c. the normal fluctuations in the amount of **accounts receivable** within the fiscal month involved; and
d. the amount of **accounts receivable** supported by records which were not lost or damaged, or that **you** otherwise establish or collect to allow for probable bad debts which **you** normally would not have been able to collect.

If it is possible to reconstruct **accounts receivable** records so that no shortage is sustained, **we** will only pay the reasonable and necessary costs incurred to re-establish or reconstruct such records, and not for any costs covered by any other insurance.

2. Business interruption:

In calculating **income loss**, **we** will take into consideration:

a. the actual earnings at the **insured location** during the 12 months immediately preceding the date of the **occurrence**; and
b. the trend of **your** business and variations before and after the **occurrence** so that allowances are made for any material variations or changed circumstances, whether relating to market conditions or otherwise.

When fully adjusted, the **income loss** payable will represent as nearly as possible the earnings **you** would have realized during the **period of restoration** had the **occurrence** not occurred.

If **you** could have reduced the total **income loss** or **extra expense** resulting from the interruption of business by:

i. a complete or partial resumption of the business operations;
ii. making use of merchandise, stock, or other property at the **insured location(s)** or elsewhere; and/or
iii. using or increasing business operations elsewhere,

we will take such possible reduction of loss into account when calculating the amount of loss **we** will pay.

If **we** and **you** do not agree on the amount of **income loss** and/or **extra expense**, either party may make a written demand for an appraisal of such loss. If such demand is made, each party will select a competent and impartial appraiser. The appraisers will then jointly select an umpire. If the appraisers cannot agree on an umpire, they may request that such selection be made by a judge of a court having jurisdiction. Each appraiser will separately state the amount of **income loss** and/or **extra expense**. If the appraisers do not agree on the amount of the loss, they will submit their differences to the umpire. Agreement by the umpire and at least one of the appraisers regarding the amount of the **income loss** and/or **extra expense** will be binding on **you** and **us**. Each party will pay their respective chosen appraiser and will equally share the costs of the umpire.

3. Fine arts:

In the event of physical damage to or loss of **fine arts**, the most **we** will pay is the least of the following:

a. reasonable and necessary costs to repair or restore the item(s) to its condition on the date of loss;

b. replacement cost; or

c. value of the item(s), as declared to **us** and stated in Item 5 of the Declarations.

If an item is part of a pair or set and cannot be replaced, repaired, or restored to its condition on the date of loss, **we** will pay the lesser of the:

i. full value of the pair or set; or

ii. value of the item, as stated in the Declarations,

provided **you** surrender the pair or set to **us**.

4. Physical damage to other property:

In the event of physical damage to or loss of **covered property** other than **fine arts**, **we** will pay the cost of repairing, replacing, or reinstating (whichever is the least) such property on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions:

a. the repairs, replacement, or reinstatement must be executed promptly and with due diligence;

b. until repairs, replacement, or reinstatement is made, **we** will have no obligation to pay more than the actual cash value at the time of loss; and

c. if repairs, replacement, or reinstatement with material of like kind and quality is restricted or prohibited by any by-laws or law, **we** will have no obligation to pay any increased cost of replacement due to such restriction or prohibition.

Our liability for loss under this Coverage Part will not exceed the least of the following:

i. the amount shown in the Declarations applicable to the destroyed or damaged property;

ii. the replacement cost of the property or any part of such property which was intended for the same occupancy and use, as calculated at the time of the loss; or

iii. the amount actually and necessarily spent in replacing the property or any part of it.

We will normally expect **you** to carry out repair or replacement of the damaged property, but if **we** and **you** agree it is not practicable or reasonable to do so, **we** will pay **you** an amount based on the repair or replacement costs, less an allowance for fees and associated costs not otherwise incurred.

V. Other provisions affecting coverage

Abandonment	A.	There may be no abandonment to **us** of any property.
Inspection and audit	B.	**We** will have the right to inspect any **insured location** at any time. **Our** right to make inspections, the making of any such inspections, and any report regarding such inspections will not constitute an undertaking to determine or warrant that any property is safe. **We** may examine and audit **your** books and records as they relate to this Coverage Part at any time during the **policy period** and up to two years afterward.

Loss payees

C. 1. In the event there is a specified lender loss payee or mortgagee ("loss payee") with an interest in **covered property**, **we** will pay for loss to such **covered property** to each loss payee under all present or future mortgages according to their respective interests. **We** will pay the loss payees in order of precedence of the mortgages.

2. The loss payee agrees to notify **us** of any change in ownership, occupancy, or hazard, and agrees to pay any additional premium associated with such change, as **we** may reasonably require, within ten days of receiving a written request from **us**. If the loss payee fails to pay the additional premium, **we** will have the right to cancel this policy.

   However, **we** will not invalidate the interests of any loss payee under this Coverage Part because of any:

   a. act of neglect of the debtor, mortgagor, or owner of the **covered property**;

   b. foreclosure, notice of sale, or similar proceedings with respect to the **covered property**;

   c. change in the title or ownership of the **covered property**; or

   d. change to a more hazardous occupancy.

3. If **you** fail to provide **us** with a proof of loss in accordance with Section III. Your obligations, the loss payee may provide it on **your** behalf. In that event, the loss payee will be subject to the provisions of this Coverage Part regarding **our** receipt and settlement of claims.

4. If **we** cancel this policy and/or any interest of the loss payee under this Coverage Part, **we** will give the loss payee 90 days written notice before the effective date of cancellation, or ten days if the cancellation is due to nonpayment of premium. In the event of nonpayment of premium, the loss payee must pay the premium due on the debtor, mortgagor, or owner's behalf or **we** will cancel this policy.

5. If **you** cancel this policy, coverage available to the loss payee will terminate ten days after **we** provide the loss payee written notice of cancellation, unless:

   a. the loss payee authorizes or otherwise consents to **your** cancellation before **we** terminate the policy; or

   b. **you** replace this policy with insurance providing coverage for the interests of the loss payee, in which case coverage provided to the loss payee under this Coverage Part will terminate on the effective date of the replacement policy.

6. Notwithstanding anything to the contrary in the General Terms and Conditions, Section IV. Other provisions affecting coverage, L. Recovery from third parties, if **we** pay the loss payee for any loss but deny payment to the debtor, mortgagor, or owner, **we** will be subrogated to all of the rights of the loss payee.

   No subrogation will impair the right of the loss payee to sue or recover the full amount of its claim.

7. At **our** option, **we** may pay to the loss payee the whole principal due on the debt or mortgage plus any accrued interest. In that event, all rights and securities will be assigned and transferred from the loss payee to **us**, and **we** will pay the remaining debt or mortgage.

Protection maintenance

D. **You** and **we** agree that any protection provided for the safety of **covered property** will be maintained in good order throughout the **policy period** and will be in use at all relevant times. **You** agree not to withdraw or vary this protection to the detriment of **our** interests without **our** consent.

Service interruption

E. In the event of an interruption to **your** business operations covered under Coverage enhancement N. Service interruption, **you** must immediately notify the applicable supplier(s) of the interruption to such services.

VI. Exclusions - What is not covered

We will have no obligation to pay any sums under this Coverage Part for any:

Biological/chemical weapons	1.	loss caused directly or indirectly by the dispersal of or contamination by any biological or chemical agents, compounds, or pathogens, however such dispersal or contamination may have been caused.
Bookkeeping errors	2.	loss arising out of bookkeeping, accounting, or billing errors or omissions, or any alteration, falsification, manipulation, concealment, destruction, or disposal of **accounts receivable** records.
Burglary/theft	3.	loss arising out of burglary, housebreaking, looting, theft, or larceny.
Contraband	4.	loss arising out of acts of contraband or illegal transportation or trade.
Electronic loss	5.	loss by electronic means, including but not limited to computer hacking, the introduction of any form of computer virus or corrupting or unauthorized instructions or code, or the use of any electromagnetic weapon; however, this exclusion will not apply to otherwise covered loss or damage which arises from the use of any computer, computer system, computer software program, or any other electronic system in the launch or guidance system or firing mechanism of any weapon or missile.
Fines and penalties	6.	fine, penalty, or other assessment against **you** or imposed by any court, government agency, public or civil authority, or any other person or entity.
Government enforcement	7.	increase in loss caused by the enforcement of any law regulating the use, reconstruction, repair, or demolition of any property to which this Coverage Part applies; however, this exclusion will not apply to otherwise covered: a. **decontamination costs**; or b. costs under Coverage enhancement E. Demolition and increased cost of construction.
Government seizure	8.	loss by confiscation, nationalization, requisition, detention, embargo, quarantine, seizure, or legal or illegal occupation, unless physical loss or damage is caused directly by an **act of terrorism or sabotage**. However, this exclusion will not apply to otherwise covered **income loss** under Coverage enhancement B. Civil or military authority.
Indirect and consequential loss	9.	a. loss of use, loss of income, or increased cost of working, except for covered **business interruption costs** and **income loss**; b. delay or loss of markets, depreciation, or reduction in functionality; or c. consequential or indirect loss or damage, except physical loss or damage not otherwise excluded by this Coverage Part and which results from an **act of terrorism or sabotage**.
Mysterious disappearance	10.	loss caused directly or indirectly by mysterious disappearance or unexplained loss.
Nuclear incident	11.	loss caused directly or indirectly by nuclear detonation, nuclear reaction, nuclear radiation, or radioactive contamination, however such nuclear detonation, nuclear radiation, nuclear reaction, or radioactive contamination may have been caused.
Pollution/environmental	12.	loss arising out of any actual, alleged, or threatened discharge, dispersal, release, or escape of **pollutants**, including any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize **pollutants**; however, this exclusion will not apply to otherwise covered **decontamination costs**.
Preventative measures	13.	loss or damage caused by measures taken to prevent, suppress, or control any actual or potential **act of terrorism or sabotage**, unless **we** agree in writing prior to such measures taking place.
Protests/strikes/civil commotion	14.	loss or damage caused by vandals or other persons committing malicious mischief, or arising out of any protest or strikes, labor unrest, riots, or civil commotion.

Threat or hoax	15.	loss or increased cost as a result of a threat of an **act of terrorism or sabotage** or any hoax.
Transmission lines	16.	**income loss** caused by loss or damage to overhead transmission lines located beyond one mile from the affected **insured location(s)**.
Utilities	17.	loss caused directly or indirectly by cessation, fluctuation, or variation in, or insufficiency of, water, gas, electricity supplies, telecommunications, or any other type of utility or service; however, this exclusion will not apply to loss otherwise covered under Coverage enhancement N. Service interruption.
War	18.	loss caused directly or indirectly by war, invasion, or warlike operations (whether or not war is declared), hostile acts of sovereign or local government entities, civil war, rebellion, revolution, insurrection, martial law, usurpation of power, or civil commotion assuming the proportions of or amounting to an uprising.

VII. Definitions

The following definitions apply to this Coverage Part. Additional definitions are contained in the General Terms and Conditions, Section V. Definitions applicable to all Coverage Parts.

Accounts receivable means amounts due from **your** customers that **you** are not able to collect.

Act of terrorism or sabotage means an act, subversive act, series of acts, or use of force or violence by any person or group(s) of persons, whether acting alone, on behalf of, or in connection with any organization(s), committed for political, religious, or ideological purposes, including the intention to influence any government and/or to put the public or any sector of the public in fear for such purposes.

Business interruption costs means the actual **income loss** and **extra expense you** sustain during the **period of restoration** directly caused by an **act of terrorism or sabotage** which interrupts **your** business for a period greater than the **waiting period**.

Computer equipment means:

1. computer mainframes, workstations, or portable computers;
2. discs, tapes, hard drives, cells, flash drives, data cards, or other magnetic or optical recording or storage devices regularly used with a computer system;
3. air conditioning or fire protection equipment used exclusively in computer operations;
4. telephone systems and their component parts; or
5. computer hardware and its related peripheral equipment, such as printers, video display monitors, modems, and servers.

Covered property means the real property and any business personal property declared to **us** as shown in Item 5 of the Declarations. **Covered property** will also include personal property whose value is declared to **us**, provided such property is located at an **insured location** and:

1. owned by **you**, including **your** interest in **tenant improvements and betterments**;
2. owned by **your** officers and employees; or
3. owned by others and in **your** care, custody, or control, but only to the extent:
   a. **you** are under an obligation to keep such property insured under this policy; or
   b. of **your** legal liability for such property, in which case **we** will have the right and duty to defend that portion of any claim against **you** seeking damages for such physical loss or damage.

   We have the right to select and appoint counsel to defend **you** against any such claim, and **we** may investigate, negotiate, and settle the claim as **we** deem necessary. Any amounts incurred in the defense, investigation, negotiation, or settlement of such claim will be a part of, and not in addition to, the applicable limit of liability.

Covered property does not include:

a. land or land values;

b. power transmission, feeder lines, or pipelines not at an **insured location**;

c. any building or structure, or property inside such building or structure, while such building or structure is vacant, unoccupied, or inoperative for more than 30 days, unless the building or structure is intended to be unoccupied in its normal operations;

d. aircraft or any other aerial device, or watercraft;

e. animals, plants, or living things of all types, except for any property covered under Coverage enhancement Y. Landscaping; or

f. any land conveyance, including vehicles, locomotives, or rolling stock.

However, land motor vehicles designed for travel on public roads (including any attached machinery or equipment):

i. that are expressly identified as **covered property** in the Declarations or on file with **us**;

ii. whose values have been declared to **us**; and

iii. that were located at an **insured location** at the time of damage,

will be included as **covered property**.

Decontamination costs means the costs **you** incur to decontaminate any **covered property** which becomes contaminated as a direct result of an **act of terrorism or sabotage** occurring at an **insured location**.

Decontamination costs does not include costs or expenses:

1. required for removing contaminated property that is not **covered property**; or

2. required to decontaminate any body of water, groundwater, or water contained within any enclosed tank, piping system, or any other processing equipment.

Deductible means:

1. for all loss other than **income loss**, **extra expense**, or **your** reduction in sales, the amount stated as the Property Damage Deductible under the Terrorism and Sabotage Coverage Part section of the Declarations;

2. for **income loss**, **extra expense**, or **your** reduction in sales, the amount stated as the Time Element Deductible under the Terrorism and Sabotage Coverage Part section of the Declarations; or

3. if there is no Property Damage Deductible or Time Element Deductible specified, the amount stated as the Deductible under the Terrorism and Sabotage Coverage Part section of the Declarations.

Electronic media means software programs regularly used with a computer system, data recorded on such computer system, or any original source material used to enter or program such information.

Extra expense means the reasonable and necessary expenses **you** incur to minimize the interruption to **your** business operations that are over and above the costs that normally would have been incurred in conducting the business during the same period had no **act of terrorism or sabotage** occurred.

At the end of the **period of restoration**, any remaining useful life or salvage value remaining in property for which **extra expense** was incurred during the **period of restoration** will be deducted and not included in **extra expense**.

The most **we** will pay for extra expense is the reasonable and necessary costs and expenses **you** actually incur to minimize the interruption to **your** business operations, or **your** expected **income loss**, whichever is less.

Extra expense does not include expenses covered under Coverage enhancement M. Relocation expenses.

Fine arts means paintings, rare books, manuscripts, pictures, prints, etchings, drawings, tapestries, bronzes, statues, pottery, porcelain, marble, art glass, stained glass, valuable rugs, sculptures, musical instruments, jewelry, antique furniture, and other *bona fide* works of art or items of rarity or historical value.

Income loss means the sum of the following:

1. the net income **you** would have earned had no **act of terrorism or sabotage** occurred; and
2. continuing normal operating expenses **you** incur, including ordinary payroll.

In transit means the time period beginning when the property leaves the original point of shipment for transit, and ending when such property arrives at the agreed destination.

Occurrence means any one **act of terrorism or sabotage** or series of **acts of terrorism or sabotage** having the same purpose or cause occurring during any period of 72 consecutive hours, which results in a loss or series of losses. Each **occurrence** will be subject to one **deductible** and a single per **occurrence** limit.

In no event will **we** have any obligation to make any payment under this Coverage Part for any loss resulting from an **occurrence** that first commences prior to the inception of the **policy period**.

If any part of the 72 consecutive hours of the **occurrence** takes place after the end of the **policy period**, **we** will deem all loss as sustained during the **policy period**.

Period of restoration means the time period beginning on the date and time of the initial interruption of **your** business and ending on the date and time the interruption ends or could have ended had **you** acted with due diligence and dispatch. In no event will the **period of restoration** exceed 365 calendar days.

Pollutants means any solid, liquid, gaseous, or thermal irritant or contaminant, including smoke, vapor, asbestos, silica, dust, nanoparticles, fibers, mold, spores, fungi, soot, ash, fumes, acids, alkalis, chemicals, germs, and waste. Waste includes, but is not limited to, materials to be recycled, reconditioned, or reclaimed. However, smoke, soot, ash, or fumes from a fire caused by an **act of terrorism or sabotage** are not **pollutants**.

Restricted area means a physical location:

1. located within the Manhattan Borough; or
2. identified by any of the following zip codes: (i) 60601; (ii) 60602; (iii) 60603; (iv) 60604; (v) 60605; (vi) 60606; (vii) 60607; (viii) 60608; (ix) 60610; (x) 60611; (xi) 60612; (xii) 60614; (xiii) 60616; (xiv) 60622; (xv) 60654; (xvi) 60661; (xvii) 94102; (xviii) 94103; (xix) 94104; (xx) 94105; (xxi) 94107; (xxii) 94108; (xxiii) 94109; (xxiv) 94111; (xxv) 94115; (xxvi) 94117; (xxvii) 94133; or (xxviii) 94158.

Tenant improvements and betterments means fixtures, alterations, installations, or additions **you**:

1. make to a part of a building **you** occupy but do not own; and
2. acquire or make at **your** expense but cannot legally remove.

Valuable papers means information that is inscribed, printed, written, recorded, or otherwise stored on:

1. documents, manuscripts, or records;
2. account books or card index systems;
3. deeds, maps, abstracts, or mortgages; or
4. other physical materials on which specific information is stored.

However, **valuable papers** does not include computer data, **electronic media**, library stock, currency, money, or securities.

Waiting period means the number of hours stated as such in the Declarations commencing from the date and time on which:

1. the initial interruption to **your** business occurs; or
2. **your** ingress to or egress from an **insured location** is prevented, whether by order of a civil or military authority or otherwise.

For any Coverage Enhancement to which a **waiting period** applies, **we** will pay otherwise covered loss only if the interruption to **your** business, prevention of ingress to or egress from the **insured location**, or reduction in sales at the **insured location(s)**, continues for a period greater than the **waiting period**, in which case **we** will pay for **income loss** or **extra expense** sustained from the date and time the interruption, prevention, or reduction first began, and ending on the time limitation stated in the Coverage Enhancement to which the **waiting period** applies.

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(646) 452-2353

Endorsement 1

NAMED INSURED: Investment Property Group

E2007.7 Lloyd's Syndicate (33) Endorsement
Proportion Percent: 100%
Syndicate: 33
Contract #: B1234HISINC2023
DCH #: DA-SC-220928-0002
Authorization Date: December 22, 2005

Endorsement effective:	09/30/2023	Certificate No.:	UTS2568133.23
Endorsement No:	1	Processed Date:	10/02/2023

Hiscox Inc.



Authorized Representative
Kevin Kerridge

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Endorsement 2

NAMED INSURED: Investment Property Group

E2010.1 Premium Payment Clause (Reinsurance)

In consideration of the premium charged, and on the understanding this endorsement leaves all other terms, conditions, and exclusions unchanged, it is agreed:

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of nonpayment of premium only, the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 30 days of inception of this contract (or, in respect of installment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 30th day from the inception of this contract (and, in respect of installment premiums, by the date they are due) (Re) Insurers will have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re) Insurers are on risk but the full contract premium will be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers will give not less than 30 days prior notice of cancellation to the (Re) Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation will automatically be revoked. If not, the contract will automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Endorsement effective:	09/30/2023	Certificate No.:	UTS2568133.23
Endorsement No:	2	Processed Date:	10/02/2023

Hiscox Inc.



Authorized Representative
Kevin Kerridge

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Endorsement 3

NAMED INSURED: Investment Property Group

E2013.2 Service of Suit Endorsement

In consideration of the premium charged, and on the understanding this endorsement leaves all other terms, conditions, and exclusions unchanged, it is agreed:

In the event **we** fail to pay any amount claimed to be due under this policy, **we** agree to submit to the jurisdiction of a Court of competent jurisdiction within the United States at **your** request. Nothing in this clause is intended to constitute a waiver of **our** right to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any state in the United States.

With the exception of any risks located in the jurisdictions below, service of process in any suit against **us** may be made on:

Hiscox Inc.
5 Concourse Parkway Suite, 2150
Atlanta GA, 30328
Attn: Head of Claims

For any policy in the jurisdictions listed below, service of process in any suit against **us** must be made on the following nominees:

1. For California risks, service of process must be made on:
Wilson, Elser, Moskowitz, Edelman & Dicker
555 S. Flower Street
Suite 2900
Los Angeles, CA 90071

2. For Illinois risks, service of process must be made on:

Lloyd's Illinois, Inc.
181 West Madison Street
Suite 3870
Chicago, IL 60602-4541

It is not necessary for the Director of Insurance to be specifically named or for their address to be specified.

3. For Kentucky risks, service of process must be made on:
Lloyd's Kentucky, Inc.
341 West Main Street
Frankfort, KY 40601-18082

If the policy is in any of the following jurisdictions, service of process may also be made upon the below:

1. For Guam risks, service of process may also be made on either of the following:

Thomas Sterling, Esq.
Blair, Sterling, Johnson, Martinez, P.C.
Suite 1008 DNA Building

Agent Name: N/A
Agent Address: N/A

Endorsement 3

NAMED INSURED: Investment Property Group

238 Archbishop F.C. Flores Street

Hagatna, Guam 96910-5205

Telephone: (671) 477-7857

Facsimile: (671) 472-4290

Email: tcsterling@kbsjlaw.com

2. For Oklahoma risks, service of process may also be made on:
Oklahoma Insurance Commissioner
Oklahoma Insurance Department
4157 S. Harvard, Suite 121
Tulsa, OK 74135

3. For Puerto Rico risks, service of process may also be made on:
Commissioner of Insurance
Office of the Commissioner of Insurance, Commonwealth of Puerto Rico
GAM Tower, Urb. Tabonuco, Suite 400
Guaynabo, Puerto Rico 00968-3020
Telephone: (787) 304-8686
Facsimile: (787) 273-6365
In the event service of process is made on the Commissioner of Insurance, the Commissioner must forward any papers he or she has received to **us** at the address specified above.

In any suit instituted against **us**, **we** agree to abide by the final decision of such Court, or in the event of an appeal, of any Appellate Court.

The above named are authorized to accept service of process on **our** behalf in any such suit and will enter a general appearance on **our** behalf in the event such suit is instituted.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, **we** designate the Superintendent, Commissioner, or Director of Insurance, or other officer specified for that purpose in the statute, as **our** agent for service of process in any action, suit, or proceeding instituted by **you** or on **your** behalf, or any other beneficiary under this policy, and designate the above named as the person to whom such agent is authorized to mail process.

Endorsement effective:	09/30/2023	Certificate No.:	UTS2568133.23
Endorsement No:	3	Processed Date:	10/02/2023

Hiscox Inc.

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(646) 452-2353

Endorsement 3

NAMED INSURED: Investment Property Group



Authorized Representative
Kevin Kerridge

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(646) 452-2353

Endorsement 4

NAMED INSURED: Investment Property Group

E2017.3 Policyholder Disclosure Notice of Terrorism Insurance Cover

YOU ARE HEREBY NOTIFIED THAT FOLLOWING THE TERRORISM RISK INSURANCE ACT OF 2002, AS AMENDED, COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. UNDER THIS FORMULA, THE UNITED STATES GOVERNMENT REMIBURSES 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A $100 BILLION CAP THAT LIMITS THE U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEEDS $100 BILLION IN ANY ONE CALENDAR YEAR. IF THE AGGREGATE OF SUCH LOSSES FOR ALL INSURERS EXCEEDS $100 BILLION, COVERAGE MAY BE REDUCED.

As defined in Section 102(1) of the Act, as amended: The term "Act of Terrorism" means any act or acts that are certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an Act of Terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

Notwithstanding the TRIA program, this Policy insures against all terrorism perils in accordance with the terms, conditions and exclusions of this insurance. Your policy includes coverage for terrorism losses that are outside the TRIA definition of an "Act of Terrorism" as above. It also provides coverage for you according to your Policy terms, conditions, exclusions and limits, irrespective of any cap.

The allocation of the premium for TRIA coverage is provided below and does not include any charges for the portion of loss covered by the United States government under the Act.

The allocation we have made in respect of US exposures to Acts of Terrorism, as defined under TRIA, is 80% of your current premium. This premium allocation applies to expiry of the risk or 12:00 midnight December 31, 2027, the date on which the TRIA program is scheduled to terminate, whichever is sooner.

PLEASE RETAIN A COPY OF THIS DISCLOSURE NOTICE FOR YOUR RECORDS

Endorsement effective:	09/30/2023	Certificate No.:	UTS2568133.23
Endorsement No:	4	Processed Date:	10/02/2023

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Endorsement 4

NAMED INSURED: Investment Property Group



Authorized Representative
Kevin Kerridge

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5 Concourse Parkway Suite 2150, Atlanta, GA 30328
(646) 452-2353

Endorsement 5

NAMED INSURED: Investment Property Group

E2042.1 Minimum Earned Premium Endorsement

In consideration of the premium charged, and on the understanding this endorsement leaves all other terms, conditions, and exclusions unchanged, it is agreed:

As respects Item 7 of the Declarations, a 25% minimum earned premium condition applies at the inception of the **policy period**.

Endorsement effective:	09/30/2023	Certificate No.:	UTS2568133.23
Endorsement No:	5	Processed Date:	10/02/2023

Hiscox Inc.



Authorized Representative
Kevin Kerridge

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CONFORMITY NOTICE

(This does not amend, extend, or alter the coverages or any other provisions contained in your policy)

Whenever the symbol “$” is used in this policy, it shall mean United States Dollars (USD).

ECONOMIC AND TRADE SANCTIONS POLICYHOLDER NOTICE

Hiscox is committed to complying with trade and economic sanctions. To that end:

I. No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Australia, United Kingdom or United States of America.

II. The U.S. Department of Treasury Office of Foreign Assets Control (OFAC) administers and enforces economic sanctions policy based on Presidential declarations of national emergency. OFAC has identified and listed numerous foreign agents, front organizations, terrorists, and narcotics traffickers as Specially Designated Nationals (SDN's) and Blocked Persons. OFAC has also identified Sanctioned Countries. A list of Specially Designated Nationals, Blocked Persons and Sanctioned Countries may be found on the United States Treasury's web site http://www.treas.gov/offices/enforcement/ofac/.

Economic sanctions prohibit all United States citizens (including corporations and other entities) and permanent resident aliens from engaging in transactions with Specially Designated Nationals, Blocked Persons and Sanctioned Countries. Hiscox may not accept premium from or issue a policy to insure property of or make a claim payment to a Specially Designated National or Blocked Person. Hiscox may not engage in business transactions with a Sanctioned Country.

A Specially Designated National or Blocked Person is any person who is determined as such by the Secretary of Treasury.

A Sanctioned Country is any country that is the subject of trade or economic embargoes imposed by the laws or regulations of the United States.

In accordance with laws and regulations of the United States concerning economic and trade embargoes, this policy may be rendered void from its inception with respect to any term or condition of this policy that violates any laws or regulations of the United States concerning economic and trade embargoes including, but not limited to the following:

(1) Any insured under this Policy, or any person or entity claiming the benefits of such insured, who is or becomes a Specially Designated National or Blocked Person or who is otherwise subject to US economic trade sanctions;

(2) Any claim or suit that is brought in a Sanctioned Country or by a Sanctioned Country government, where any action in connection with such claim or suit is prohibited by US economic or trade sanctions;

(3) Any claim or suit that is brought by any Specially Designated National or Blocked Person or any person or entity who is otherwise subject to US economic or trade sanctions;

(4) Property that is located in a Sanctioned Country or that is owned by, rented to or in the care, custody or control of a Sanctioned Country government, where any activities related to such property are prohibited by US economic or trade sanctions; or

(5) Property that is owned by, rented to or in the care, custody or control of a Specially Designated National or Blocked Person, or any person or entity who is otherwise subject to US economic or trade sanctions.

Please read your Policy carefully and discuss with your broker/agent or insurance professional. You may also visit the US Treasury's website at http://www.treas.gov/offices/enforcement/ofac/.

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Policyholder Notice
Complaints or Comments

Any complaints or comments may be sent:

- By Mail to:

  Legal Department
  Hiscox USA
  520 Madison Avenue, 32nd Floor
  New York, NY 10022; or

- By Email to:

  us_helpdesk_rfl@hiscox.com