

NARRATIVE REPORT

General Property

Carrier:	American Bankers	Date of Loss:	10/9/2024
Insured:	JASMINE CLUB AT VILLAGE GREEN	Assigned:	10/15/2024
CID:	243468	Contacted:	10/16/2024
Claim Number:	6906005592-10152024	Inspected:	10/22/2024
Policy Number:	6906005592	Inspected With:	Dean Davidson
Loss Address:	698 BROAD AVE S NAPLES FL 34102	Mailing Address:	2685 HORSESHOE DR S STE 215 NAPLES FL 34104-6113
Coverage A:	\$ 112,000.00	Mortgage:	None
Coverage B:	\$ 19,000.00	Verified with:	Dean Davidson
Policy Term:	2/22/2024 to 2/22/2025		

Risk:

DOC:	1/1/1970
FIRM:	7/2/1971
Pre/Post:	Pre-FIRM
Elevated:	Not Elevated
Zone:	AE
Foundation:	Concrete slab-on-grade
Basement:	No
Ext. Finish:	Wood siding
# Floors:	One

Valuation:

RCV Building:	\$154,451.82
ACV Building:	\$126,564.85
Qualification:	
Number of Units:	1
Insured to Value %:	73 % Insured to Max.: No
Replacement Cost:	No

Since the original date of construction there have been no signs of renovation.

The exterior is comprised of wood siding and a compositional shingle roof.

There is a condominium building and parking structure on the property but is not insured under this flood policy.

Source and Water Depth:

Did a general and temporary condition of flooding occur at the described location? **Yes**

Did flood waters cause damage to the insured building? **Yes**

The damages to the building(s) were the result of tidal overflow caused by Hurricane Milton.

This created overflow from the Gulf of Mexico inundating normally dry ground creating a general and temporary condition of flooding. Due to the flooding, water rose to the following heights:

Exterior Water Height:	21"
Interior Water Height:	16"

Establishing a GCF:

The storm surge from Hurricane Milton caused the Gulf of Mexico to overflow into Naples Bay which flooded the insured property and the surrounding properties. This confirmed a general condition of flooding.

Business Description & Usage:

The risk is not a business. The risk is a laundry room, mechanical room, mail room and 6 individual storage units which service the Jasmine Club Condominium's.

Ownership:

The building is owned by Jasmine Club Condominium Association. A copy of the condo docs and the Annual Report are attached to the file.

Contents are owned by the Jasmine Club Condominium Association.

Village Green "J" Corporation is an association of the condominium complex Jasmine Club. Village "J" Corporation is listed on the other insurance, Sunbiz 2024 annual Corporation Report and on the Letter of Authorization.

We have attached an email from vice president Dean Fiscus explaining Jasmine is the name of the building. The building is part of the Village Green Community which makes up 10 buildings.

The "J" in Village Green "J" Corporation is for Jasmine. A lot of times people refer to us as Jasmine Club at Village Green."

Authorized Signer:

See attached letter of authorization for Village Green "J" Corporation Jasmine Club. The following individuals are authorized to sign.

1. Dean Davidson, President, Jasmine Club DeanDavidson@jasmineclubnaples.com
2. Dean Fiscus, Vice President, Jasmine Club Fiscusdean@gmail.com
3. Ashley Straface Property manager, Resort Management astraface@resortgroupin.com

Lease Agreement:

There is no lease as the building is occupied by the owner, Jasmine Club Condominium unit owners and their guest.

Other Insurance:

We received a copy of a Commercial Property Consortium policy which is attached for your review. The insured name is Village Green "J" Corporation DBA Jasmine Club. Page 14 list the locations covered by the policy excluding flood which our risk address is listed. Page 18-19 list the Exclusion for flood. B. Exclusions g. water (1) flood.

We also received a copy of a CORE Commercial Residential Wind only policy. Page 13 of the policy list in bold flood coverage is not provided by this policy.

Underwriting or Coverage Issues:

No Underwriting concerns have been noted to date.

Scope Notes:

Scope notes were taken onsite electronically.

Summary of Loss:

Adjuster inspected the building on Tuesday 10/22/2024. The HOA president Dean Davidson came downstairs to meet once I finished the inspection. We discussed the prior loss and the current damages to the building. The building is used as a laundry room, mechanical room, mail room and 6 individual storage units. We found flood damage to the commercial washer and dryers. Flood loss clean up, cleaning of wall cavities to 1' above the flood line, antimicrobial and dry out are recommended.

Building Property Adjustment:

Based upon the facts listed above, we have recommended payment for the following damages:

Exterior Observed:

- Clean exterior wood siding to 1' above the flood line.

Interior Observed:

There is damage to doors, drywall and electrical paid for in the 2022 prior loss and not replaced. We are including flood loss cleanup and method 1 structural dry out only.

Perimeter Wall Sheathing:

Sheathing was not visible at the time of the inspection. The insured has been advised to submit photos of any damages if found during repairs.

Structural Mitigation:

The following, Basic clean up and dry out by Policyholder. (Method 1) is being recommended.

Personal Property, Stock, or Inventory Adjustment:

- Remove and replace 3-coin operated washing machines and 3 dryers. The prior loss paid to replace 4 washing machines and 4 dryers. The model and serial numbers do not match, indicating they were replaced.

Reserves:

No change to initial reserve.

Depreciation:

Depreciation taken is based on the age and condition of the items scoped.

Sales Tax:

Sales tax is calculated for each line item and is totaled and shown as a lump sum in the building summary at the end of the estimate.

Advance Payment:

Due to the limited amount of damages found, no advance was requested.

Denial Recommendations:

The following items do not qualify for coverage and denial is recommended:

Repairs not made from the prior loss; Exterior doors, door locks, drywall, base boards, anti-microbial, postal

boxes, laundry tub, faucet, electrical outlets, junction box and conduit.

Article VII – General Conditions, Section H – Our Options After A Loss, Number 2.e

Other Causes of Loss:

There are no other causes of loss noted at the time of inspection.

Prior Loss / Verification:

There are prior losses noted on the notice of loss. Here are the details:

- Date of Prior Loss: 9/10/2017
- Amount of Prior Loss: \$6,891.06
- Repairs Completed: Yes
- Supporting Documentation Explained: Noted on prior loss

- Date of Prior Loss: 9/28/2022
- Amount of Prior Loss: \$26,136.21 building and \$12,895.20 contents
- Repairs Completed: Building: no Contents: yes
- Supporting Documentation Explained: Model and serial numbers are different for the washing machines and dryers. No documentation received for the building prior loss.

Overhead and Profit:

Due to the lack of complex repairs, no overhead or profit has been included in this estimate.

Salvage/Subrogation:

After inspecting the loss location, it has been found that no opportunities for salvage exist.

There is no potential for subrogation as this event was due to natural causes.

Substantial or Repetitive Damage:

After inspecting the loss location and completing the building valuation, it has been determined that the risk is not substantially damaged.

Increased Cost of Compliance:

Increased Cost of Compliance pamphlet was provided via email covering benefits of the coverage if eligible.

Expert Involvement:

There were no issues found that would require the use of an expert as of the time of this report.

Closing Comments:

Payment Recommendation: The policyholder has been advised that the estimate recommendation has been turned over for final review.

Should you have any additional questions, please contact our office.

Thank you for the assignment.

David Hamilton
FCN #: 0070004276

1-251-471-4718 **Telephone**
1-251-478-3257 **Facsimile**
www.adjustingexpectations.com

**DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
National Flood Insurance Program**

PROOF OF LOSS

Adjuster-Prepared

BUILDING AND CONTENTS

Policyholders use this form to provide a Proof of Loss to their insurer, which is the policyholder's statement of the amount of money being requested, signed and sworn to by the policyholder, with documentation to support the amount requested, as required by the [Standard Flood Insurance Policy](#) (SFIP) in section VII.J.4. This form can be used when the adjuster prepares the Proof of Loss as a courtesy to the policyholder, who then reviews and verifies the accuracy of the information and amounts. By signing this Proof of Loss, the policyholder agrees with and validates the amounts prepared by the adjuster.

POLICYHOLDER:	JASMINE CLUB AT VILLAGE GREEN		POLICY NO.:	6906005592
PROPERTY ADDRESS:	698 BROAD AVE S		CLAIM/FILE NO.:	6906005592-10152024
CITY: NAPLES	STATE: FL	ZIP: 34102	DATE OF LOSS:	10/9/2024
MAILING ADDRESS: 2685 HORSESHOE DR S STE 215			TIME OF LOSS:	9:30 PM
CITY: NAPLES	STATE: FL	ZIP: 34104-6113	EDN NO.:	FL0224
EMAIL(S):			PHONE NO.:	(239) 649-5526

How flood loss happened: Overflow of inland or tidal waters

Title and Occupancy:	Building type: Non-residential building (other than a business)	Ownership/use: Owner-occupied (commercial use)
	Contents type/ownership/use: Residential contents are owned in common by the unit owners of my condo association	

Interest:	Mortgagee(s):	None: <input checked="" type="checkbox"/>
	Others with interest in or liens, charges or claims against property: JASMINE CLUB AT VILLAGE GREEN	None: <input type="checkbox"/>
	Other insurance that may insure this loss:	Type: Windstorm

SFIP policy type: General Property Form	No. of insured buildings/units: 1	Contents coverage: Yes	Tenant improvements: No
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Statement of Loss	Coverage A - Building Property		Coverage B - Personal Property	
	Building	Contents	Improvements	
Coverage limit(s):	\$112,000.00		\$19,000.00	
Coverage deductible(s):	\$1,250.00		\$1,250.00	
Property pre-loss value (RCV)	\$154,451.82	\$28,000.00	\$0.00	
Property pre-loss value (ACV)	\$126,564.85	\$20,000.00	\$0.00	
Insured damage RCV loss	\$2,278.79	\$11,434.70	\$0.00	
Less depreciation (non-recoverable)	(\$152.02)	(\$3,090.18)	\$0.00	
Insured damage ACV loss	\$2,126.77	\$8,344.52	\$0.00	
Add eligible Coverage C loss: Not applicable	\$0.00	\$0.00		X
Insured ACV loss subtotal	\$2,126.77	\$8,344.52	\$0.00	
Less salvage/buyback	\$0.00	\$0.00	\$0.00	
Net insured ACV loss	\$2,126.77	\$8,344.52	\$0.00	
Less deductible	(\$1,250.00)	(\$1,250.00)	\$0.00	
Amount over net insured loss limit (excess loss)	\$0.00	\$0.00	\$0.00	
ACV claim	\$876.77	\$7,094.52	\$0.00	
Claim subtotal	\$876.77	\$7,094.52	\$0.00	
Net claim	\$876.77	\$7,094.52		

I have received and reviewed the adjuster-prepared estimate and am requesting payment for the amount(s) of my claim determined above.

I understand that I must submit a [Proof of Loss](#) within 60 days of the date of the loss or within any extension of that deadline made in writing by FEMA's Federal Insurance Administrator. The flood event identified above damaged or destroyed the property claimed on this Proof of Loss. I understand that my SFIP is issued pursuant to federal law, the [National Flood Insurance Act of 1968, as amended](#), and applicable federal regulations in [Title 44 of the Code of Federal Regulations, Chapter 1, Subchapter B](#).

I understand that I may still request additional payment for other flood damages if I believe that not all damages were addressed in this estimate. In the event a third party is responsible for the damage, I hereby authorize my insurer to bring suit in my name against any third party who may be responsible for the damages. I have not knowingly and willfully falsified or concealed a material fact, made a false or fraudulent representation or presented any false document in connection with this claim, and acknowledge that any such action is subject to prosecution under federal law. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

POLICYHOLDER SIGNATURE: _____	DATE SIGNED: _____
OWNER NAME: _____	OWNER TITLE: _____

Date: 10/22/2024

**DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
National Flood Insurance Program**

Adjustment type:
 On site
 Remote

ADJUSTER'S PRELIMINARY REPORT

with (select all that apply):

Initial Reserve Advance Payment Request Expert Request Subrogation Referral Underwriting Referral APDA

Adjusters use this form to report information to the insurer for setting reserves and initial claims reporting. NOTE: The NFIP requires that a Preliminary Report be received within 15 days of assignment.

Policyholder information		<input type="checkbox"/> Add third-party representative (if any)	Insurer information		
Policyholder (primary): JASMINE CLUB AT VILLAGE GREEN		Insurer: AMERICAN BANKERS			EDN: FL0224
Policyholder (additional):		Policy #: 6906005592			Claim #: 6906005592-10152024
Property address: 698 BROAD AVE S Mailing different		Adjuster: David Hamilton			File #: 243468
City: NAPLES State: FL ZIP: 34102		Adjusting firm: CNC Catastrophe & National Claims			
Mailing address: 2685 HORSESHOE DR S STE 215		Mailing address: 2928 McVay Dr N			
City: NAPLES State: FL ZIP: 34104-6113		City: Mobile State: AL ZIP: 36606			
Phone #1: (239) 649-5526 Phone #2: () -		Phone #1: (251) 471-4718 Phone #2: () -			
Email:		Email: claims@cnc-resource.com			
Comments:		Comments:			

Representative information					
Company/firm name:		Name:	Relationship:		
Address:		City:	State: ZIP:		
Phone #1:	Phone #2:	Email:			
<input type="checkbox"/> Select if Letter of Representation is attached. Note: policyholders must provide a signed Letter of Representation that complies with the <input type="checkbox"/> Privacy Act authorizing a third-party representative to speak to an NFIP insurer (see NFIP Claims Handbook).					

Insurance information					
<input type="checkbox"/> Other perils or insurance involved (if so, explain in Adjuster's Report)					
Flood program type: Regular program	Coverage type	Coverage	Deductible	Reserve	Advance
SFIP policy type: General Property Form	Coverage A - Building	\$ 112,000.00	\$ 1,250.00	\$ 3,000.00	\$ 0.00
Term: 2/22/2024 to: 2/22/2025	Coverage B - Contents	\$ 19,000.00	\$ 1,250.00	\$ 8,000.00	\$ 0.00
Number of insured buildings at described location: 1					

Property risk information					
<input checked="" type="checkbox"/> Add comments					
Building occupancy: Non-residential building	Ownership verified: No	Current flood zone: AE			
Building type: Other non-residential building type (explain in comments)	Building over water: No	Approx. % over water:			
Occupied by: Owner-occupied (commercial use)	Under construction: No	Const. status:			
Foundation type: Slab-on-grade (non-elevated)	Flood openings: No	No. of flood openings: 0			
Construction type: Frame First floor height: 0 ft. 7 in. Floodproofed: No	Floodproofing certificate: N/A				
Number of floors in building (excluding basement/enclosure): 1 Lowest machinery & equipment: Ground level Floor number: 1					
If multi-floor building, floor number occupied by policyholder:	Location of personal property: Ground level Floor number: 1				
If mixed-use occupancy, approximate percentage residential:	Type of personal property:	<input type="checkbox"/> Household	<input checked="" type="checkbox"/> Other than household		
Substantial improvements after FIRM date (if yes, explain below): <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior flood loss(es) (if yes, explain below): <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Nearest body of water to insured property: Naples Bay	Distance from insured property: 387 Feet				
Comments: Other non residential building used as a laundry room, mechanical room, mailroom and has storage lockers					

Date and time information					
<input type="checkbox"/> Add comments					
Date of FIRM: 7/2/1971	FIRM status: Pre-FIRM	Date of loss: 10/9/2024	Date assigned: 10/15/2024		
Date of construction: 1/1/1970	Building age (years): 54.8	Time of loss: 9:30 PM	Date contacted: 10/16/2024		
Date of occupancy: 1/1/1970	Occupied (years): 54.8		Date inspected: 10/22/2024		
Comments:					

Cause of flood loss information					
<input type="checkbox"/> Add comments					
Was there a general and temporary condition of flood: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Inundation: Complete Inundation area: Two or more properties					
Potential flood-in-progress: No If yes, explain in Adjuster's Report					
Has flood water receded from building: Yes If no, approx. date when access expected:			Habitability status: Uninhabitable		
Type of flood: Tidal water overflow			Other contributing cause(s) of loss (if yes, submit Subrogation Referral): <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Comments:					

Flood water information: Main building or unit	+ Click to add additional flood water data for an appurtenant structure (if any)		
Approx. date flood entered: <u>10/9/2024</u>	Approx. time entered: <u>9:30 PM</u>	Exterior water height inches = feet & inches <input type="text" value="21"/> <input type="button" value="+"/> <input type="text" value="1ft. 9in."/>	Interior water height inches = feet & inches <input type="text" value="16"/> <input type="button" value="+"/> <input type="text" value="1ft. 4in."/>
Approx. date flood receded: <u>10/9/2024</u>		Approx. time receded: <u>11:30 PM</u>	
Approximate duration flood water in main building or unit: <u>2</u> Hours			
Flood water information: Appurtenant structure		- Click to remove additional flood water data	
Approx. date flood entered:	Approx. time entered:	Exterior water height inches = feet & inches <input type="text"/> <input type="button" value="+"/> <input type="text"/>	Interior water height inches = feet & inches <input type="text"/> <input type="button" value="+"/> <input type="text"/>
Approx. date flood receded:	Approx. time receded:		
Approximate duration flood water in appurtenant structure: _____ Hours			
Adjuster's signature: <u>David D. Hamlin</u>		Adjuster	FCN: <u>0070004276</u> Date signed: <u>10/22/2024</u>
Adjuster's signature: _____		FCN: _____	Date signed: _____

Prior loss information					
# 1	Date of loss: <u>9/28/2022</u>	Amount of loss: \$ <u>39,031.41</u>	Insured loss: <u>Yes</u>	Claim made: <u>Yes</u>	Repairs completed: <u>_____</u>
Comments:	The prior loss repairs were partially completed. The drywall & doors were not replaced. Commercial washers & dryers were replaced. Flood loss cleanup was completed.				
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
# 2	Date of loss: <u>9/10/2017</u>	Amount of loss: \$ <u>6,891.06</u>	Insured loss: <u>Yes</u>	Claim made: <u>Yes</u>	Repairs completed: <u>Yes</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
#	Date of loss: _____	Amount of loss: \$ _____	Insured loss: _____	Claim made: _____	Repairs completed: <u>_____</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
#	Date of loss: _____	Amount of loss: \$ _____	Insured loss: _____	Claim made: _____	Repairs completed: <u>_____</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
#	Date of loss: _____	Amount of loss: \$ _____	Insured loss: _____	Claim made: _____	Repairs completed: <u>_____</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
#	Date of loss: _____	Amount of loss: \$ _____	Insured loss: _____	Claim made: _____	Repairs completed: <u>_____</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
#	Date of loss: _____	Amount of loss: \$ _____	Insured loss: _____	Claim made: _____	Repairs completed: <u>_____</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
#	Date of loss: _____	Amount of loss: \$ _____	Insured loss: _____	Claim made: _____	Repairs completed: <u>_____</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
#	Date of loss: _____	Amount of loss: \$ _____	Insured loss: _____	Claim made: _____	Repairs completed: <u>_____</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				
#	Date of loss: _____	Amount of loss: \$ _____	Insured loss: _____	Claim made: _____	Repairs completed: <u>_____</u>
Comments:					
+ <input type="checkbox"/> - <input type="checkbox"/>	Add/remove prior loss				

NFIP Registered Adjuster

NFIP Standard Operations

DAVID HAMILTON

FCN: 0070004276
Status: Active

Registration Date: 2/15/2024
Valid Through: 06/30/2025



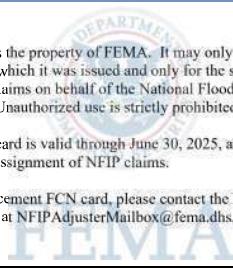
AUTHORIZED FOR:
Residential (Dwelling)
Large Commercial
Manufactured (Mobile) Home
Condominium (RCBAP)
Small Commercial



This card is the property of FEMA. It may only be used by the person for which it was issued and only for the sole purpose of adjusting claims on behalf of the National Flood Insurance Program. Unauthorized use is strictly prohibited.

This FCN card is valid through June 30, 2025, and does not guarantee assignment of NFIP claims.

For a replacement FCN card, please contact the NFIP Standard Operations at NFIPAdjusterMailbox@fema.dhs.gov.



National Flood Insurance Program

NFIPSERVICES.FLOODSMART.GOV



Catastrophe and National Claims

PO Box 6842
Mobile, AL 36660

Valuation Report

Owner Information

Name:	JASMINE CLUB AT VILLAGE GREEN	Date Entered:	10/15/2024
Street:	LAUNDRY/STORAGE 698 BROAD AVE S	Date Calculated:	
City, State ZIP Code:	NAPLES, FL 34102-7178	Pricing Area:	FLNA8X_OCT24
Phone:	(239) 649-5526		
Policy #:	6906005592		

Property Information

Name:	Jasmine Club	Bldg #:	
Street:	LAUNDRY/STORAGE 698 BROAD AVE S	Contact:	
City, State ZIP Code:	NAPLES, FL 34102-7178	E-mail:	
Phone:			

Structure Information

Primary Building:	Laundromat	Quality:	Standard
Square Feet:	555	Supporting Wall:	100% Conventional Wood
Year Built:	1970	Foundation Shape:	Simple Rectangle
Number of Stories:	1	Foundation Type:	100% Concrete Slab with Footings
Average Story Height:	8	Property Slope:	None (0 - 15 degrees)
		Subtotal:	\$136,288.00

Total square footage of all buildings: 555.00

Cost per Sq. Ft.: \$278.29

Structural Options

Primary Building:	Laundromat	Exterior Wall Finish:	100% Siding - Cedar
Roof Type:	Flat	Roof Structure:	100% Light Gauge Steel Frame
Roof Material:	100% Painted Ribbed Metal		
Interior Partition Walls:	100% Drywall over Steel Studs		

Features

Primary Building:	Laundromat
Additional Features	50 sq. ft. Covered Walkway/Breezeway, 1 Fire Alarm System, 1 Security System/Cameras
Combination Heating and Air Conditioning	100% None - This Area Is Not Heated or Cooled

Cost Breakdown

Site Preparation:	\$1,794.65	Foundation:	\$19,964.56	Interior Footings:	\$2,495.12
Structure:	\$9,604.13	Exterior Finish:	\$12,275.98	Windows:	\$6,390.20
Roofing:	\$5,536.24	Electrical:	\$22,426.59	Plumbing:	\$14,368.40
Plumbing - Underground:	\$1,105.56	Floor Covering:	\$2,218.51	Interior Finish:	\$22,385.21
General Conditions:	\$8,115.94	Lighting:	\$2,788.07		

Cost Breakdown for Additional Features

Fire Alarm System:	\$943.50	Security System:	\$1,978.59	Breezeway:	\$1,896.76
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Catastrophe and National Claims

PO Box 6842
Mobile, AL 36660

Valuation Report

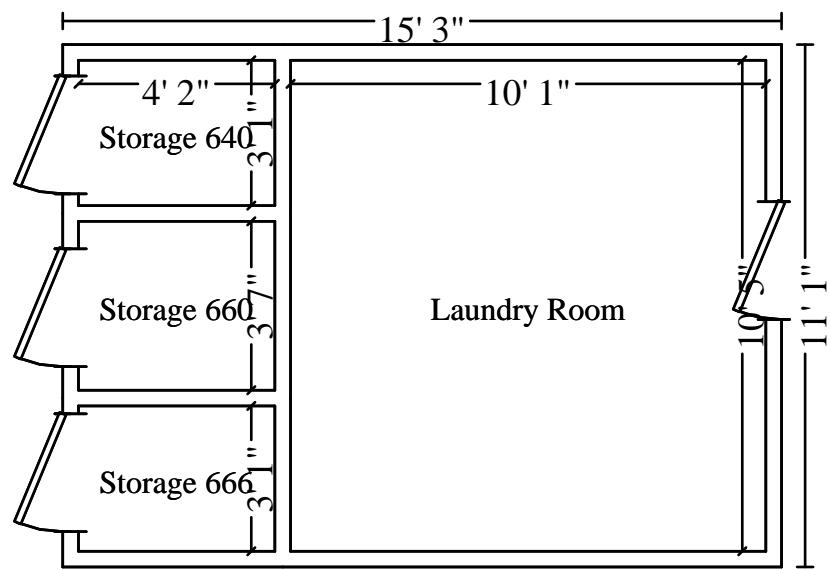
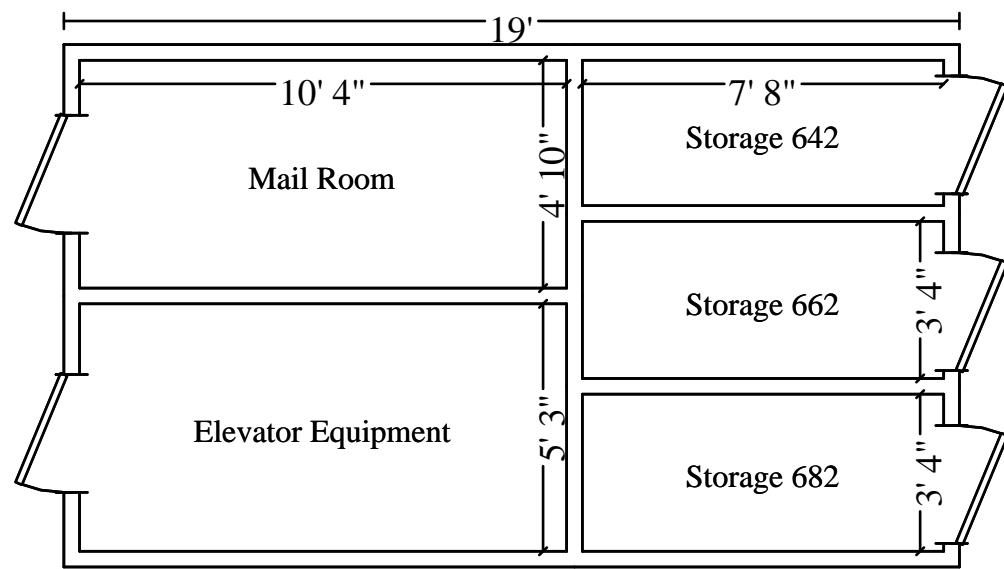
Estimated Replacement Cost (Calculated Value):	\$154,451.82
Actual Cash Value (Calculated Value):	\$126,564.85

(Replacement cost includes all applicable permits, fees, overhead, profit, and sales tax)

(Actual Cash Value equals replacement cost less depreciation)

The Replacement Cost figure represents the average estimated cost to rebuild this building after a total loss and includes such things as labor and materials to meet current building codes and general contractor profit and overhead for your location. The actual reconstruction costs for this building may differ from this figure due to changes in economic conditions, building contractor availability, and specific building contractor attributes. The estimate does not include costs for such items as excavation, land value or detached structures. This information is to be used for insurance purposes only and is provided on the condition and understanding that it represents only an estimate and that the provider is not responsible for good faith errors.

Main Level

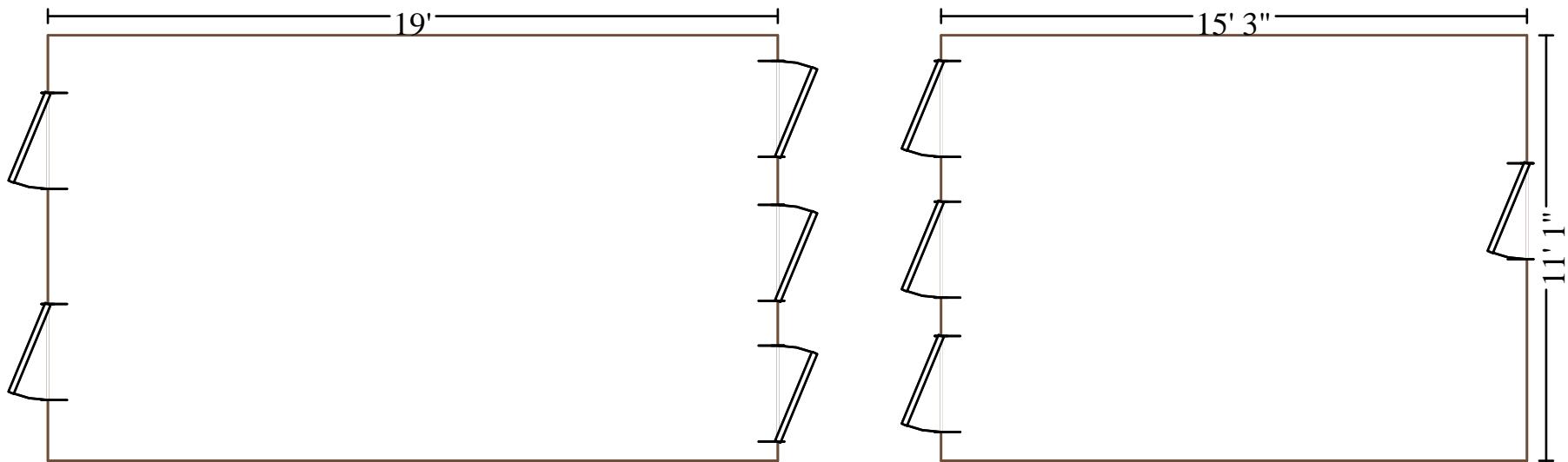


N
↑

Main Level

Exterior

The two buildings share a common roof



N
↑

Exterior



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Insured: JASMINE CLUB AT VILLAGE GREEN Cell: (239) 649-5526

Home: 2685 HORSESHOE DR S STE 215
NAPLES, FL 34104-6113

Property: 698 BROAD AVE S
NAPLES, FL 34102

Claim Rep.: David Hamilton Business: (251) 471-4718

Company: CNC Catastrophe & National Claims E-mail: claims@cnc-resource.com
Business: 2928 McVay Dr N
Mobile , AL 36606

Estimator: David Hamilton Business: (251) 471-4718

Company: CNC Catastrophe & National Claims E-mail: claims@cnc-resource.com
Business: 2928 McVay Dr N
Mobile , AL 36606

Reference: Business: (800) 358-0600

Company: American Bankers
Business: PO Box 105290
Atlanta, GA 30348

Claim Number: 6906005592-10152024

Policy Number: 6906005592

Type of Loss: Flood (NFIP)

Date of Loss: 10/9/2024 9:30 PM Date Received: 10/15/2024 2:00 AM

Date Inspected: 10/22/2024 9:30 AM Date Entered: 10/15/2024 2:19 PM

Price List: FLNA8X_OCT24

Restoration/Service/Remodel

Estimate: JASMINE_CLUB_AT_VIL1

Net Claim Summary

Coverage	Net Claim
Building	\$876.77
Personal Property	\$7,094.52
Total Net Claim	\$7,971.29
Total Amount of Building Recoverable Depreciation	\$0.00
Total Net Claim if Depreciation is Recovered	\$7,971.29



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Claim Number: 6906005592-10152024 **Policy Number:** 6906005592 **Type of Loss:** Flood (NFIP)

Date of Loss: 10/9/2024 9:30 PM Date Received: 10/15/2024 2:00 AM
Date Inspected: 10/22/2024 9:30 AM Date Entered: 10/15/2024 2:19 PM

Price List: FLNA8X_OCT24
Restoration/Service/Remodel
Estimate: JASMINE_CLUB_AT_VIL1

Building

Net Claim Summary

Replacement Cost Value	Less Recoverable Depreciation	Less Non-recoverable Depreciation	Actual Cash Value
\$2,278.79	(0.00)	<152.02>	\$2,126.77
Less Deductible			(1,250.00)
Net Claim			\$876.77
Total Recoverable Depreciation			\$0.00
Net Claim if Depreciation is Recovered			\$876.77



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Building

JASMINE_CLUB_AT_VIL1

Exterior

Ext_Surfaces

	865.50 SF Walls	112.83 LF Floor Perimeter
	865.50 SF Walls & Ceiling	

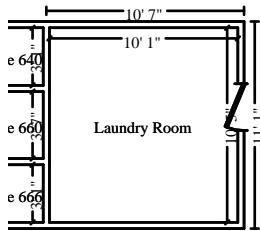
DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
1. Clean siding - wood	338.50 SF	0.48	0.20	162.68	<0.00>	162.68
2. Tandem axle dump trailer - per load - including dump fees	1.00 EA					PRIOR LOSS
3. Replace Shelving - 16" - in place	10.00 LF					PRIOR LOSS
Flood damaged built in folding table						
4. R&R Chair rail - 2 1/2"	13.00 LF					PRIOR LOSS
Trim at shelf front						
5. R&R Box newel post - plain	4.00 EA					PRIOR LOSS
Support's for folding table.						
6. R&R Countertop - Granite or Marble	15.00 SF					PRIOR LOSS
Granite submerged in flood water. Granite is porous and not sealed on the underside and soaks up flood water.						
7. R&R 110 volt copper wiring run, box and GFI outlet	1.00 EA					PRIOR LOSS
Totals: Ext_Surfaces		0.20	162.68	0.00	162.68	
Total: Exterior		0.20	162.68	0.00	162.68	



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Main Level



Laundry Room

Height: 8'

311.33 SF Walls
416.37 SF Walls & Ceiling
11.67 SY Flooring
41.00 LF Ceil. Perimeter

105.03 SF Ceiling
105.03 SF Floor
38.50 LF Floor Perimeter

Door	2' 6" X 6' 8"	Opens into Exterior				
DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
8. Flood loss cleanup - Light	105.03 SF	1.15	0.00	120.78	<0.00>	120.78
9. Apply anti-microbial agent to the floor	105.03 SF					PRIOR LOSS
10. Struct. drying per sf of floor- Non-climate cont. (Bid)	105.03 SF	0.95	0.00	99.78	<0.00>	99.78
Floors						
11. Clean floor - tile - Heavy clean	105.03 SF					PRIOR LOSS
Allowance to clean tile floors, including grout, with a mechanical orbital sander.						
12. Replace Tile/stone sealer	210.07 SF					PRIOR LOSS
Allowance for two coats of sealer.						
Walls						
13. Clean stud wall	154.00 SF					PRIOR LOSS
14. Apply anti-microbial agent to more than the floor perimeter	154.00 SF					PRIOR LOSS
15. R&R 1/2" drywall - hung, taped, floated, ready for paint	154.00 SF					PRIOR LOSS
16. Replace Texture drywall - light hand texture	192.50 SF					PRIOR LOSS
To re texture to 5 feet , 1 extra foot for blending						
17. Scrape the floor perimeter & prep for paint	38.50 SF					PRIOR LOSS
18. Seal/prime then paint more than the floor perimeter (2 coats)	192.50 SF					PRIOR LOSS
Seal and paint one coat on new drywall to 1' above for blending						
19. Paint the walls - one coat	311.33 SF					PRIOR LOSS
To paint walls						
Door						
20. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA					PRIOR LOSS
21. Paint door slab only - 2 coats (per side)	2.00 EA					PRIOR LOSS
22. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA					PRIOR LOSS
23. Replace Door lockset - exterior	1.00 EA					PRIOR LOSS
Plumbing						



Catastrophe and National Claims

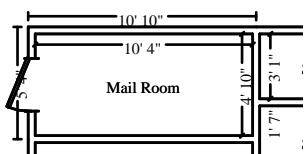
PO Box 6842
Mobile, Al 36660

CONTINUED - Laundry Room

DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
24. R&R Laundry tub	1.00 EA				PRIOR LOSS	
25. R&R Plumbing fixture supply line	2.00 EA				PRIOR LOSS	
26. R&R Sink faucet - Kitchen	1.00 EA				PRIOR LOSS	
Electrical						
27. R&R 220 volt commercial wiring/conduit, box, outlet, switch	4.00 EA				PRIOR LOSS	
Dryer outlets						
28. R&R 110 volt commercial wiring/conduit, box, outlet, switch	1.00 EA				PRIOR LOSS	
Washing machine outlets						
29. R&R Clothes dryer vent - installed	4.00 EA				PRIOR LOSS	
30. R&R Junction box	1.00 EA				PRIOR LOSS	
31. R&R Electrical metallic tubing, (conduit) 3/4"	21.00 LF				PRIOR LOSS	
Conduit for J Box						
Totals: Laundry Room			0.00	220.56	0.00	220.56

Mail Room

Height: 8'



226.00 SF Walls	49.94 SF Ceiling
275.94 SF Walls & Ceiling	49.94 SF Floor
5.55 SY Flooring	27.83 LF Floor Perimeter
30.33 LF Ceil. Perimeter	

Door

2' 6" X 6' 8"

Opens into Exterior

DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
32. Flood loss cleanup - Light	49.94 SF	1.15	0.00	57.43	<0.00>	57.43
33. Apply anti-microbial agent to the floor	49.94 SF				PRIOR LOSS	
34. Struct. drying per sf of floor- Non-climate cont. (Bid)	49.94 SF	0.85	0.00	42.45	<0.00>	42.45
Floors						
35. Clean floor - tile - Heavy clean	49.94 SF				PRIOR LOSS	
Allowance to clean tile floors, including grout, with a mechanical orbital sander.						



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

CONTINUED - Mail Room

DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
36. Replace Tile/stone sealer	99.89 SF					PRIOR LOSS
Allowance for two coats of sealer.						
Walls						
37. Clean stud wall	111.33 SF					PRIOR LOSS
38. Apply anti-microbial agent to more than the floor perimeter	111.33 SF					PRIOR LOSS
39. R&R 1/2" drywall - hung, taped, floated, ready for paint	111.33 SF					PRIOR LOSS
40. Replace Texture drywall - light hand texture	139.17 SF					PRIOR LOSS
To re texture to 5 feet , 1 extra foot for blending						
41. Scrape the floor perimeter & prep for paint	27.83 SF					PRIOR LOSS
42. Seal/prime then paint more than the floor perimeter (2 coats)	139.17 SF					PRIOR LOSS
Seal and paint one coat on new drywall to 1' above for blending						
43. Paint the walls - one coat	226.00 SF					PRIOR LOSS
To paint walls						
Door						
44. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA					PRIOR LOSS
Pending proof of replacement. This door appears to be the same door as shown in the prior loss photos.						
45. Paint door slab only - 2 coats (per side)	2.00 EA					PRIOR LOSS
46. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA					PRIOR LOSS
47. Replace Door lockset - exterior	1.00 EA					PRIOR LOSS
Plumbing						
48. R&R Water heater - 50 gallon - Electric - 9 yr Bradford White M-RE250T6 S-AA52676899	1.00 EA	1,410.43	45.96	1,456.39	<152.02>	1,304.37
Mailboxes						
49. Replace Standard 6 unit Vertical unit Price found at factorydirecthardware.com	1.00 EA					PRIOR LOSS
50. Replace Standard 4 unit Vertical unit Price found at factorydirecthardware.com	3.00 EA					PRIOR LOSS
51. Replace Collection/Drop box Surface mounted Price found at mailboxusa.com	1.00 EA					PRIOR LOSS
Electrical						
52. R&R Breaker panel - 200 amp	1.00 EA					PRIOR LOSS
53. R&R Rigid conduit, 3/4"	36.00 LF					PRIOR LOSS

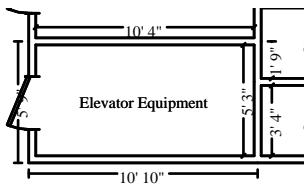


Catastrophe and National Claims

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CONTINUED - Mail Room

DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
Totals: Mail Room		45.96		1,556.27	152.02	1,404.25



Elevator Equipment

Height: 8'

232.67 SF Walls	54.25 SF Ceiling
286.92 SF Walls & Ceiling	54.25 SF Floor
6.03 SY Flooring	28.67 LF Floor Perimeter
31.17 LF Ceil. Perimeter	

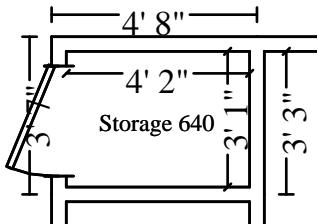
Door	2' 6" X 6' 8"	Opens into Exterior
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DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
54. Flood loss cleanup - Light	54.25 SF	1.15	0.00	62.39	<0.00>	62.39
55. Apply anti-microbial agent to the floor	54.25 SF				PRIOR LOSS	
56. Struct. drying per sf of floor- Non-climate cont. (Bid)	54.25 SF	0.85	0.00	46.11	<0.00>	46.11
57. Clean stud wall	114.67 SF				PRIOR LOSS	
58. Apply anti-microbial agent to more than the floor perimeter	114.67 SF				PRIOR LOSS	
59. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA				PRIOR LOSS	
Pending proof of replacement. This door appears to be the same door as shown in the prior loss photos.						
60. Paint door slab only - 2 coats (per side)	2.00 EA				PRIOR LOSS	
61. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA				PRIOR LOSS	
62. Replace Door lockset - exterior	1.00 EA				PRIOR LOSS	
Totals: Elevator Equipment		0.00		108.50	0.00	108.50



Catastrophe and National Claims

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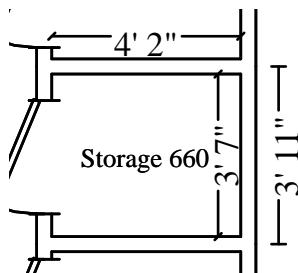


Storage 640

Height: 8'

99.33 SF Walls	12.85 SF Ceiling
112.18 SF Walls & Ceiling	12.85 SF Floor
1.43 SY Flooring	12.00 LF Floor Perimeter
14.50 LF Ceil. Perimeter	

Door	2' 6" X 6' 8"	Opens into Exterior				
DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
63. Flood loss cleanup - Light	12.85 SF	1.15	0.00	14.78	<0.00>	14.78
64. Apply anti-microbial agent to the floor	12.85 SF				PRIOR LOSS	
65. Struct. drying per sf of floor- Non-climate cont. (Bid)	12.85 SF	0.85	0.00	10.92	<0.00>	10.92
66. Clean stud wall	48.00 SF				PRIOR LOSS	
67. Apply anti-microbial agent to more than the floor perimeter	48.00 SF				PRIOR LOSS	
68. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA				PRIOR LOSS	
69. Paint door slab only - 2 coats (per side)	2.00 EA				PRIOR LOSS	
70. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA				PRIOR LOSS	
71. Replace Door lockset - exterior	1.00 EA				PRIOR LOSS	
Totals: Storage 640			0.00	25.70	0.00	25.70



Storage 660

Height: 8'

107.33 SF Walls	14.93 SF Ceiling
122.26 SF Walls & Ceiling	14.93 SF Floor
1.66 SY Flooring	13.00 LF Floor Perimeter
15.50 LF Ceil. Perimeter	

Door	2' 6" X 6' 8"	Opens into Exterior				
DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
72. Flood loss cleanup - Light	14.93 SF	1.15	0.00	17.17	<0.00>	17.17

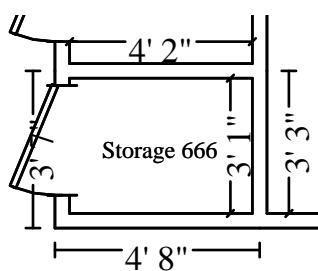


Catastrophe and National Claims

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CONTINUED - Storage 660

DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
73. Apply anti-microbial agent to the floor	14.93 SF				PRIOR LOSS	
74. Struct. drying per sf of floor- Non-climate cont. (Bid)	14.93 SF	0.85	0.00	12.69	<0.00>	12.69
75. Clean stud wall	52.00 SF				PRIOR LOSS	
76. Apply anti-microbial agent to more than the floor perimeter	52.00 SF				PRIOR LOSS	
77. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA				PRIOR LOSS	
78. Paint door slab only - 2 coats (per side)	2.00 EA				PRIOR LOSS	
79. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA				PRIOR LOSS	
80. Replace Door lockset - exterior	1.00 EA				PRIOR LOSS	
Totals: Storage 660			0.00	29.86	0.00	29.86



Storage 666	Height: 8'
99.33 SF Walls	12.85 SF Ceiling
112.18 SF Walls & Ceiling	12.85 SF Floor
1.43 SY Flooring	12.00 LF Floor Perimeter
14.50 LF Ceil. Perimeter	

Door

2' 6" X 6' 8" Opens into Exterior

DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
81. Flood loss cleanup - Light	12.85 SF	1.15	0.00	14.78	<0.00>	14.78
82. Apply anti-microbial agent to the floor	12.85 SF				PRIOR LOSS	
83. Struct. drying per sf of floor- Non-climate cont. (Bid)	12.85 SF	0.85	0.00	10.92	<0.00>	10.92
84. Clean stud wall	48.00 SF				PRIOR LOSS	
85. Apply anti-microbial agent to more than the floor perimeter	48.00 SF				PRIOR LOSS	
86. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA				PRIOR LOSS	
87. Paint door slab only - 2 coats (per side)	2.00 EA				PRIOR LOSS	



Catastrophe and National Claims

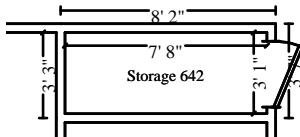
PO Box 6842
Mobile, Al 36660

CONTINUED - Storage 666

DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
88. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA					PRIOR LOSS
89. Replace Door lockset - exterior	1.00 EA					PRIOR LOSS
Totals: Storage 666			0.00	25.70	0.00	25.70

Storage 642

Height: 8'



155.33 SF Walls	23.64 SF Ceiling
178.97 SF Walls & Ceiling	23.64 SF Floor
2.63 SY Flooring	19.00 LF Floor Perimeter
21.50 LF Ceil. Perimeter	

Door	2' 6" X 6' 8"	Opens into Exterior				
DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
90. Flood loss cleanup - Light	23.64 SF	1.15	0.00	27.19	<0.00>	27.19
91. Apply anti-microbial agent to the floor	23.64 SF					PRIOR LOSS
92. Struct. drying per sf of floor- Non-climate cont. (Bid)	23.64 SF	0.85	0.00	20.09	<0.00>	20.09
93. Clean stud wall	76.00 SF					PRIOR LOSS
94. Apply anti-microbial agent to more than the floor perimeter	76.00 SF					PRIOR LOSS
95. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA					PRIOR LOSS
96. Paint door slab only - 2 coats (per side)	2.00 EA					PRIOR LOSS
97. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA					PRIOR LOSS
98. Replace Door lockset - exterior	1.00 EA					PRIOR LOSS
Totals: Storage 642			0.00	47.28	0.00	47.28

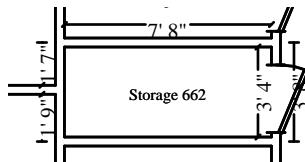


Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Storage 662

Height: 8'

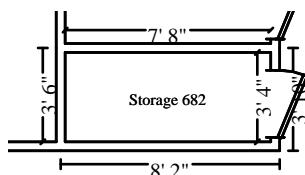


159.33 SF Walls	25.56 SF Ceiling
184.89 SF Walls & Ceiling	25.56 SF Floor
2.84 SY Flooring	19.50 LF Floor Perimeter
22.00 LF Cel. Perimeter	

Door	2' 6" X 6' 8"	Opens into Exterior				
DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
99. Flood loss cleanup - Light	25.56 SF	1.15	0.00	29.39	<0.00>	29.39
100. Apply anti-microbial agent to the floor	25.56 SF					PRIOR LOSS
101. Struct. drying per sf of floor- Non-climate cont. (Bid)	25.56 SF	0.85	0.00	21.73	<0.00>	21.73
102. Clean stud wall	78.00 SF					PRIOR LOSS
103. Apply anti-microbial agent to more than the floor perimeter	78.00 SF					PRIOR LOSS
104. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA					PRIOR LOSS
105. Paint door slab only - 2 coats (per side)	2.00 EA					PRIOR LOSS
106. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA					PRIOR LOSS
107. Replace Door lockset - exterior	1.00 EA					PRIOR LOSS
Totals: Storage 662			0.00	51.12	0.00	51.12

Storage 682

Height: 8'



159.33 SF Walls	25.56 SF Ceiling
184.89 SF Walls & Ceiling	25.56 SF Floor
2.84 SY Flooring	19.50 LF Floor Perimeter
22.00 LF Cel. Perimeter	

Door	2' 6" X 6' 8"	Opens into Exterior				
DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
JASMINE_CLUB_AT_VIL1				1/25/2025		Page: 11



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

CONTINUED - Storage 682

DESCRIPTION	QUANTITY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
108. Flood loss cleanup - Light	25.56 SF	1.15	0.00	29.39	<0.00>	29.39
109. Apply anti-microbial agent to the floor	25.56 SF					PRIOR LOSS
110. Struct. drying per sf of floor- Non-climate cont. (Bid)	25.56 SF	0.85	0.00	21.73	<0.00>	21.73
111. Clean stud wall	78.00 SF					PRIOR LOSS
112. Apply anti-microbial agent to more than the floor perimeter	78.00 SF					PRIOR LOSS
113. R&R Exterior door - metal - insulated - flush or panel style	1.00 EA					PRIOR LOSS
114. Paint door slab only - 2 coats (per side)	2.00 EA					PRIOR LOSS
115. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA					PRIOR LOSS
116. Replace Door lockset - exterior	1.00 EA					PRIOR LOSS
Totals: Storage 682		0.00	51.12	0.00	51.12	
Total: Main Level		45.96	2,116.11	152.02	1,964.09	
Line Item Totals: JASMINE_CLUB_AT_VIL1		46.16	2,278.79	152.02	2,126.77	



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Summary for Building

Line Item Total	2,232.63
Material Sales Tax	46.16
Replacement Cost Value	\$2,278.79
Less Non-recoverable Depreciation	<152.02>
Actual Cash Value	\$2,126.77
Less Deductible	(1,250.00)
Net Claim	\$876.77

David Hamilton



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Claim Number: 6906005592-10152024 **Policy Number:** 6906005592 **Type of Loss:** Flood (NFIP)

Date of Loss: 10/9/2024 9:30 PM Date Received: 10/15/2024 2:00 AM
Date Inspected: 10/22/2024 9:30 AM Date Entered: 10/15/2024 2:19 PM

Price List: FLNA8X_OCT24
Restoration/Service/Remodel
Estimate: JASMINE_CLUB_AT_VIL1

Personal Property

Net Claim Summary

Replacement Cost Value	Less Non-recoverable Depreciation	Actual Cash Value
\$11,434.70	<3,090.18>	\$8,344.52
Less Deductible		(1,250.00)
Net Claim		\$7,094.52



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Personal Property

JASMINE_CLUB_AT_VIL1

Personal Property

DESCRIPTION	QUANTITY	UNIT PRICE	AGE	TAX	RCV	DEPREC.	ACV
117. R&R Washer/Washing Machine - Front-loading To replace 3 Speed Queen coin operated washing machines	3.00 EA	1,735.65	10 yr	180.00	5,386.95	<2,638.50>	2,748.45
<p>M-SWNSX2SP115TW02 S-222012026395 M-SWNSX2SP115TW02 S-2212026398 M-SWNSX2SP115TW02 S-2310024880 model discontinued replaced with like kind and quality TV4000WN \$1,579.00 +\$120 labor at software price. https://www.ajmadison.com/product/compare/?skus[]=%5BSWNSX2SP115TW02%5D&skus[]=%5BT%5C4000WN%5D</p>							
<p>118. R&R Dryer - Heavy commercial - 25- 35 lb capacity Software price for like kind and quality Three coin operated Speed Queen coin operated dryers M-SDESXRGS173TW01 S- 2311016605 M-SDESXRGS173TW01 S- 2212025359 M-SDESXRGS173TW01 S- 2210025358 Item discontinued replaced with DV4000WE for like kind and quality \$1,579.00 each plus \$180.86 labor @ software price. https://www.ajmadison.com/product/compare/?skus[]=%5BSDESXRGS173TW01%5D&skus[]=%5BDV4000WE%5D</p>							
Totals: Personal Property				772.25	11,434.70	3,090.18	8,344.52
Line Item Totals: JASMINE_CLUB_AT_VIL1				772.25	11,434.70	3,090.18	8,344.52



Catastrophe and National Claims

PO Box 6842
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Summary for Personal Property

Line Item Total	10,662.45
Material Sales Tax	772.25
Replacement Cost Value	\$11,434.70
Less Non-recoverable Depreciation	<3,090.18>
Actual Cash Value	\$8,344.52
Less Deductible	(1,250.00)
Net Claim	\$7,094.52

David Hamilton



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Recap of Taxes

	Material Sales Tax (6%)	Laundering Tax (2%)	Manuf. Home Tax (6%)	Storage Rental Tax (6%)
Line Items	818.41	0.00	0.00	0.00
Total	818.41	0.00	0.00	0.00



Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Recap by Room

Estimate: JASMINE_CLUB_AT_VIL1

Area: Exterior

Ext_Surfaces		162.48	1.26%
Coverage: Building	100.00% =	162.48	

Area Subtotal: Exterior		162.48	1.26%
Coverage: Building	100.00% =	162.48	

Area: Main Level

Laundry Room		220.56	1.71%
Coverage: Building	100.00% =	220.56	

Mail Room		1,510.31	11.71%
Coverage: Building	100.00% =	1,510.31	

Elevator Equipment		108.50	0.84%
Coverage: Building	100.00% =	108.50	

Storage 640		25.70	0.20%
Coverage: Building	100.00% =	25.70	

Storage 660		29.86	0.23%
Coverage: Building	100.00% =	29.86	

Storage 666		25.70	0.20%
Coverage: Building	100.00% =	25.70	

Storage 642		47.28	0.37%
Coverage: Building	100.00% =	47.28	

Storage 662		51.12	0.40%
Coverage: Building	100.00% =	51.12	

Storage 682		51.12	0.40%
Coverage: Building	100.00% =	51.12	

Area Subtotal: Main Level		2,070.15	16.05%
Coverage: Building	100.00% =	2,070.15	

Personal Property		10,662.45	82.69%
Coverage: Personal Property	100.00% =	10,662.45	

Subtotal of Areas		12,895.08	100.00%
Coverage: Building	17.31% =	2,232.63	

Coverage: Personal Property 82.69% = 10,662.45

Total		12,895.08	100.00%
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Catastrophe and National Claims

PO Box 6842
Mobile, Al 36660

Recap by Category with Depreciation

Items			RCV	Deprec.	ACV
APPLIANCES			10,376.58	2,954.62	7,421.96
Coverage: Personal Property	@	100.00% =	10,376.58		
CLEANING			162.48		162.48
Coverage: Building	@	100.00% =	162.48		
GENERAL DEMOLITION			747.40		747.40
Coverage: Building	@	61.75% =	461.53		
Coverage: Personal Property	@	38.25% =	285.87		
PLUMBING			1,322.20	146.91	1,175.29
Coverage: Building	@	100.00% =	1,322.20		
WATER EXTRACTION & REMEDIATION			286.42		286.42
Coverage: Building	@	100.00% =	286.42		
Subtotal			12,895.08	3,101.53	9,793.55
Material Sales Tax			818.41	140.67	677.74
Coverage: Building	@	5.64% =	46.16		
Coverage: Personal Property	@	94.36% =	772.25		
Total			13,713.49	3,242.20	10,471.29

Village Green "J" Corporation
Jasmine Club
C/O Resort Management
2685 S Horseshoe Drive Ste 215
Naples, Florida 34104-6113

Insured Property

Laundry/Storage Jasmine Club
698 Broad Ave S
Naples, FL 34102-7178

Flood Insurance

Policy Number: 6906005592
NFIP Policy Number: AB00156400

January 23,2025

Village Green "J" Corporation is an association of the condominium complex Jasmine Club. The list below are the authorized signors for the association:

1. Dean Davidson, President, Jasmine Club, DeanDavidson@jasmineclubnaples.com
2. Dean Fiscus, Vice President, Jasmine Club, Fiscusdean@gmail.com
3. Ashley Straface Property manager, Resort Management, astrafacel@resortgroupin.com



Dean Fiscus
Vice President, Jasmine Club
Village Green "J" Corporation

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1. Dean Davidson, President, Jasmine Club, DeanDavidson@jasmineclubnaples.com
2. Dean Fiscus, Vice President, Jasmine Club, Fiscusdean@gmail.com
3. Ashley Straface Property manager, Resort Management, [astrafac@resortgroupin.com](mailto:astraface@resortgroupin.com)



Dean Fiscus
Vice President, Jasmine Club
Village Green "J" Corporation

2024 FLORIDA PROFIT CORPORATION ANNUAL REPORT

DOCUMENT# 354044

Entity Name: VILLAGE GREEN "J" CORPORATION**Current Principal Place of Business:**

2685 HORSESHOE DR S #215
 C/O RESORT MANAGMENT
 NAPLES, FL 34104

Current Mailing Address:

2685 HORSESHOE DR S #215
 C/O RESORT MANAGMENT
 NAPLES, FL 34104 US

FEI Number: 59-3689283**Certificate of Status Desired:** No**Name and Address of Current Registered Agent:**

RESORT MANAGEMENT
 2685 HORSESHOE DR S #215
 C/O RESORT MANAGMENT
 NAPLES, FL 34104 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE: ROBERT ROSENOW

02/23/2024

Electronic Signature of Registered Agent

Date

Officer/Director Detail :

Title	PRESIDENT	Title	VP
Name	DAVIDSON, DEAN	Name	FISCUS, DEAN
Address	2685 HORSESHOE DR S #215 C/O RESORT MANAGMENT	Address	2685 HORSESHOE DR S #215 C/O RESORT MANAGMENT
City-State-Zip:	NAPLES FL 34104	City-State-Zip:	NAPLES FL 34104
Title	TREASURER	Title	SECRETARY
Name	SZYMANSKI, RONALD J.	Name	CLARK, JANE
Address	2685 HORSESHOE DR S #215 C/O RESORT MANAGMENT	Address	2685 HORSESHOE DR S #215 C/O RESORT MANAGMENT
City-State-Zip:	NAPLES FL 34104	City-State-Zip:	NAPLES FL 34104
Title	DIRECTOR		
Name	POLUMBO, RALPH		
Address	2685 HORSESHOE DR S #215 C/O RESORT MANAGMENT		
City-State-Zip:	NAPLES FL 34104		

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: DEAN DAVIDSON

PRES

02/23/2024

Electronic Signature of Signing Officer/Director Detail

Date

Prepared by:
Dennis P. Cronin, Esquire
Bond, Shoeneck & King, P.A.
1167 Third Street South
Naples, Florida 34102

SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
OF
JASMINE CLUB, A CONDOMINIUM

On October 16, 1975, the original Declaration of Condominium of Jasmine Club, a Condominium (hereinafter the "Condominium") was recorded in Official Record Book 632, at Page 1925 et seq., of the Public Records of Collier County, Florida. That Declaration of Condominium was amended and restated, and such amendment and restatement was recorded on May 13, 1976, at O.R. Book 650, Page 674, et seq., of the Public Records of Collier County, Florida. That Declaration, as it was subsequently amended, is hereby further amended in part and is restated in its entirety.

1. SUBMISSION TO CONDOMINIUM OWNERSHIP: This Second Amended and Restated Declaration of Condominium is made by Jasmine Club, Inc., a Florida corporation hereinafter the "Association". The land subject to this Declaration and the improvements located thereon have already been submitted to condominium ownership and use pursuant to the Florida Condominium Act. No additional property is being submitted to condominium ownership by this Declaration. The covenants and restrictions contained in this Declaration shall run with the land and be binding upon and inure to the benefit of all present and future owners of condominium parcels. The acquisition of title to a unit or any other interest in the condominium property, or the lease, occupancy, or use of any portion of a unit or the condominium property, constitutes an acceptance and ratification of all provisions of this Declaration as amended from time to time, and an agreement to be bound by its terms.

2. NAME AND ADDRESS: The name of this Condominium is Jasmine Club, a Condominium, and its street address is 503 12th Avenue South, Naples, Florida 34102.

3. DESCRIPTION OF CONDOMINIUM PROPERTY: The land submitted to the condominium form of ownership by the original Declaration (hereinafter the "Land") is legally described as follows: (All of Lots 1 through 12, inclusive, of Block 8, Tier 7, Plan of Naples, as recorded in Plat Book 1, Page 8, Public Records of Collier County, Florida; TOGETHER

WITH an undivided 42/313th interest in the southern 1/2 of Block 8, Tier 6, as recorded in Plat Book 1, Page 8, Public Records of Collier County, Florida, and in the property vacated by the City of Naples by Ordinance No 436 lying east of the South 1/2 of Block 8, Tier 6, and west of Sixth Street).

4. STATEMENT OF INTENT TO PROVIDE HOUSING FOR OLDER PERSONS:

It is hereby declared that the Condominium desires and intends to provide housing for older persons, as defined in Title VII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendments Act of 1988 (42 U.S.C. 3600-3620), hereinafter referred to as the "Act", and the administrative rules promulgated by the Secretary of Housing and Urban Development interpreting and implementing the Act, as same may be amended from time to time. The Association shall do whatever is required by the Act and the administrative rules to publish and adhere to policies and procedures which demonstrate an intention to provide housing for older persons. In furtherance of this objective, the Association shall keep appropriate records of the ages of the occupants of the units, and as further described in Sections 14 and 15 of this Declaration, shall be entitled to disapprove transfers of ownership and leases of units where the intended occupancy of the units does not include at least one (1) person fifty-five (55) years of age or older. The Association shall also be entitled to restrict occupancy of units by persons under eighteen (18) years of age, as further provided in Sections 13.2, 13.3 and 13.4 of the Declaration.

5. DEFINITIONS: The terms used in this Declaration and its exhibits shall have the meanings stated below and in Chapter 718, Florida Statutes, (The "Condominium Act"), unless the context otherwise requires.

5.1 "Apartment" has the same meaning as the term "unit" as defined in the Condominium Act.

5.2 "Apartment Owner" or "Owner" has the same meaning as the term "unit owner" as defined in the Condominium Act, except that for purposes of interpreting use and occupancy restrictions related to units, in cases where a primary occupant has been designated for a unit because of its ownership, the word "owner" refers to the primary occupant and not the record owner.

5.3 "Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the units.

5.4 "Association" means Jasmine Club, Inc., a Florida corporation, the entity responsible for the operation of this Condominium.

5.5 "Association Property" means all property, real or personal, owned or leased by the Association for the use and benefit of the unit owners.

5.6 "Board of Directors" or "Board" means the representative body which is responsible for the administration of the Association's affairs, and is the same body referred to in the Condominium Act as the "Board of Administration".

5.7 "Condominium Documents" means and includes this Declaration and all recorded exhibits hereto, as amended from time to time.

5.8 "Family" or "Single Family" shall refer to any one of the following:

- (A) One natural person.
- (B) Two or more natural persons who commonly reside together as a single housekeeping unit, each of whom is related by blood, marriage or adoption to each of the others.
- (C) Two or more natural persons meeting the requirements of (B) above, except that there is among them one person who is not related to some or all of the others.

5.9 "Fixtures" means those items of tangible personal property which by being physically annexed or constructively affixed to the unit and have become accessory to it and part and parcel of it, including but not limited to, interior partitions, walls, appliances which have been built in or permanently affixed, and plumbing fixtures in kitchens and bathrooms. Fixtures do not include floor, wall or ceiling coverings.

5.10 "Guest" means any person who is not the unit owner or a lessee or a member of the owner's or lessee's family, who is physically present in, or occupies the unit on a temporary basis at the invitation of the owner or other legally permitted occupant, without the payment of consideration.

5.11 "Institutional Mortgagee" means the mortgagee (or its assignee) of a mortgage against a condominium parcel, which mortgagee is a bank, savings and loan association, mortgage company, insurance company, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration, or any agency of the United States of America. The term also refers to any holder of a mortgage against a condominium parcel which mortgage is guaranteed or insured by the Federal Housing Administration, the Veterans Administration, any agency of the United States of America, or by any other public or private corporation engaged in the business of guaranteeing or insuring residential mortgage loans, and their successors and assigns.

5.12 "Lease" means the grant by a unit owner of a temporary right of use of the owner's unit for valuable consideration.

5.13 "Limited Common Elements" means and includes those common elements which are reserved for the use of a certain unit or units to the exclusion of other units.

5.14 "Occupy", when used in connection with a unit, means the act of staying overnight in a unit. **"Occupant"** is a person who occupies a unit.

5.15 "Primary Institutional Mortgagee" means that institutional mortgagee which, at the time a determination is made, holds first mortgages on more units in the Condominium than any other institutional mortgagee, such determination to be made by reference to the number of units encumbered, and not by the dollar amount of such mortgages.

5.16 "Primary Occupant" means the natural person approved for occupancy when title to a unit is held in the name of more than two persons, or by a trustee or a corporation or other entity which is not a natural person.

5.17 "Rules and Regulations" means those rules and regulations promulgated by the Board of Directors, governing the use of the common elements and the operation of the Association.

5.18 "Voting Interest" means and refers to the arrangement established in the condominium documents by which the owners of each unit collectively are entitled to one vote in Association matters. There are forty-two (42) units, so the total number of voting interests is forty-two (42) votes.

6. DESCRIPTION OF IMPROVEMENTS: SURVEY AND PLANS:

6.1 Survey and Plot Plans. Attached to the original Declaration as Exhibit "A", and incorporated by reference herein, are a survey of the Land and plot plans, which graphically describe the improvements in which units are located, and which show all the units, including their identification numbers, locations, and approximate dimensions and the common elements and limited common elements. Together with this Declaration, the exhibit is in sufficient detail to identify each unit, the common elements and limited common elements, and their relative locations and dimensions.

6.2 Unit Boundaries. Each unit shall include that part of the building that lies within the following boundaries:

- (A) **Upper and Lower Boundaries.** The upper and lower boundaries of the unit shall be the following boundaries extended to their intersections with the perimeter boundaries:

- (1) **Upper Boundaries.** The horizontal plane of the unfinished lower surface of the ceiling of the unit.
- (2) **Lower Boundaries.** The horizontal plane of the unfinished upper surface of the concrete floor of the unit.
- (B) **Perimeter Boundaries.** The perimeter boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the plasterboard walls with each other and with the upper and lower boundaries.
- (C) **Interior Walls.** No part of the non-structural interior partition walls within an apartment shall be considered part of the boundary of a unit.
- (D) **Apertures.** Where there are openings in any boundary, including, without limitation, windows, doors and skylights, the boundaries of the unit shall extend to the interior unfinished surfaces of the coverings of all such openings and frameworks thereof. Therefore, windows, doors and screens and all framings, casings and hardware therefor, are included within the boundaries of the unit.

In cases not specifically covered in this Section 6.2, or in any case of conflict or ambiguity, the graphic depictions of the unit boundaries set forth in Exhibit "A" hereto shall control in determining the boundaries of a unit, except the provisions of 6.2(D) above shall control over Exhibit "A". Nothing herein shall be construed as purporting to change the boundaries of the units as provided in the original Declaration.

7. CONDOMINIUM PARCELS; APPURTEANCES AND USE:

7.1 Shares of Ownership. The Condominium contains forty-two (42) units. The owner of each unit shall also own a one forty-second (1/42nd) undivided share in the common elements and the common surplus.

7.2 Appurtenances to Each Unit. The owner of each unit shall have certain rights and own a certain interest in the condominium property, including without limitation the following:

- (A) An undivided ownership share in the Land and other common elements and the common surplus, as specifically set forth in Section 7.1 above.
- (B) Membership and voting rights in the Association, which shall be acquired and exercised as provided in the Amended and Restated Articles of Incorporation and Bylaws of the Association, attached hereto as Exhibits "C" and "B", respectively.
- (C) The exclusive right to use the limited common elements reserved for the

- (C) The exclusive right to use the limited common elements reserved for the unit, and the right to use the common elements(D). An exclusive easement for the use of the airspace occupied by the unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time. An easement in airspace which is vacated shall be terminated automatically.
- (E) Other appurtenances as may be provided in the Declaration and its exhibits.

Each unit and its appurtenances constitutes a "condominium parcel".

- 7.3 Use and Possession.** A unit owner is entitled to exclusive use and possession of his unit. He is entitled to use the common elements in accordance with the purposes for which they are intended, but no use of the unit or of the common elements may unreasonably interfere with the rights of other unit owners or other persons having rights to use the condominium property. No unit may be subdivided. The use of the units, common elements and limited common elements shall be governed by the condominium documents and by the rules and regulations adopted by the Board of Directors, as provided in Section 7 of the Bylaws.

8. COMMON ELEMENTS; EASEMENTS:

- 8. 1 Definition.** The term "common elements" means all of the property submitted to condominium ownership that is not within the unit boundaries set forth in Section 6 above. The common elements include without limitation the following:

- (A) The Land.
- (B) All portions of the buildings and other improvements outside the units, including all limited common elements.
- (C) Easements through each unit for conduits, ducts, plumbing, wiring, and other facilities for furnishing utility services to other units or the common elements.
- (D) An easement of support in every portion of the Condominium which contributes to the support of the building.
- (E) The fixtures and installations required for access and utility services to more than one unit or to the common elements.

- 8.2 Easements.** Each of the following easements and easement rights is reserved through the condominium property and is a covenant running with the land of the Condominium, and notwithstanding any of the other provisions of this Declaration, may not be revoked and shall survive the exclusion of any land from the Condominium.

None of these easements may be encumbered by any leasehold or lien other than those on the condominium parcels. Any lien encumbering these easements shall automatically be subordinate to the rights of unit owners with respect to such easements.

- (A) **Utility and other Easements.** The Association has the power, without the joinder of any unit owner, to grant, modify or move easements such as electric, gas, cable television, or other utility, service or access easements, or relocate any existing easements, in any portion of the common elements or association property, and to grant easements or relocate any existing easements in any portion of the common elements or association property, as the Association shall deem necessary or desirable for the proper operation and maintenance of the Condominium. Such easements, or the relocation of existing easements, may not prevent or unreasonably interfere with the use of the units. The Association may also transfer title to utility-related equipment or installations, and take any other action reasonably necessary to satisfy the requirements of any utility company or governmental agency to which any such utility-related equipment or installations are to be so transferred.
- (B) **Encroachments.** If for any reason other than the intentional act of the unit owner or the Association, any unit encroaches upon any of the common elements or upon any other unit, or any common element encroaches upon any unit, then an easement shall exist to the extent of that encroachment as long as the encroachment exists.
- (C) **Ingress and Egress.** A non-exclusive easement shall exist in favor of each unit owner and occupant, their respective guests, tenants, licensees and invitees for pedestrian traffic over, through, and across sidewalks, streets, paths, walks, and other portions of the common elements as from time to time may be intended and designated for such purpose and use, and for vehicular and pedestrian traffic over, through, and across such portions of the common elements as from time to time may be paved or intended for such purposes, and for purposes of ingress and egress to the public ways.

8.3 Restraint Upon Separation and Partition. The undivided share of ownership in the common elements and common surplus appurtenant to a unit cannot be conveyed or encumbered separately from the unit and shall pass with the title to the unit, whether or not separately described. As long as the Condominium exists, the common elements cannot be partitioned. The shares in the fund and assets of the Association cannot be assigned, pledged or transferred except as an appurtenance to the units.

9. LIMITED COMMON ELEMENTS:

- 9.1 Description of Limited Common Elements.** Certain common elements have been reserved for the use of a particular unit or units, to the exclusion of the other units. The limited common elements and the units to which their exclusive use is appurtenant, are as described in this Declaration and its recorded exhibits. The following common elements are hereby designated as limited common elements:
- (A) **Storage Lockers.** Certain storage lockers are shown on the survey and plot plan as limited common elements. Each locker has been assigned to the exclusive use of a certain unit. No unit may be assigned or acquire the use of more than one locker. The exterior surfaces of the lockers will be maintained by the Association and the cost shall be a common expense.
 - (B) **Parking Spaces.** There have been designated certain parking spaces as limited common elements. These parking spaces have been assigned to the exclusive use of specific units. The cost of maintenance of all parking spaces shall be a common expense.
 - (C) **Air Conditioning and Heating Equipment.** All equipment, fixtures and installations located outside of a unit, which furnish air conditioning or heating exclusively to that unit, shall be limited common elements, and shall be maintained, repaired and replaced by, and solely at the expense of, the owner of the unit.
 - (D) **Balconies and Patios.** The portions of the walkway areas immediately adjacent to the south side of the building, on the first floor and along the balconies on the second and third floors, to which direct access is provided from a particular unit, shall be limited common elements for the exclusive use of the owner of that unit. However, the remaining areas of these walkways, which provide access to other units in the building, are common elements, accessible to all owners. None of the walkway areas may be carpeted, covered or enclosed in any way without the prior approval of the Board of Directors. The cost of maintenance of all walkway areas shall be a common expense.
 - (E) **Others.** Any part of the common elements that is connected to or exclusively serves a single unit, and is specifically required in Section 12 of this Declaration to be maintained, repaired or replaced by or at the expense of the unit owner, shall be deemed a limited common element appurtenant to that unit, whether specifically described above or not. This paragraph includes windows, screens and doors, including all hardware and framings therefor.

9.2 Exclusive Use. The exclusive use of a limited common element is an appurtenance to the unit or units to which it is designated or assigned. The right of exclusive use of each limited common element passes with the unit to which it is assigned, whether or not separately described, and cannot be separated from it.

10. ASSOCIATION: The operation of the Condominium is by Jasmine Club, Inc., a Florida corporation, which shall perform its function pursuant to the following:

10.1 Articles of Incorporation. A copy of the Amended and Restated Articles of Incorporation of the Association is attached as Exhibit "C".

10.2 Bylaws. The Bylaws of the Association shall be the Second Amended and Restated Bylaws attached as Exhibit "B", as they may be amended from time to time.

10.3 Delegation of Management. The Association may contract for the management and maintenance of the condominium property and employ a licensed manager or management company to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, keeping of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds made available by the Association for such purposes. The Association and its officers, however, shall retain at all times the powers and duties provided in the Condominium Act.

10.4 Membership. The membership of the Association shall be the record owners of legal title to the units, as further provided in the Bylaws.

10.5 Acts of the Association. Unless the approval or affirmative vote of the unit owners is specifically made necessary by some provision of the Condominium Act or these condominium documents, all approvals or actions permitted or required to be given or taken by the Association may be given or taken by its Board of Directors, without a vote of the unit owners. The officers and Directors of the Association have a fiduciary relationship to the unit owners. A unit owner does not have the authority to act for the Association by reason of being a unit owner.

10.6 Powers and Duties. The powers and duties of the Association include those set forth in the Condominium Act and the condominium documents. The Association may contract, sue, or be sued with respect to the exercise or nonexercise of its powers and duties. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management, and operation of the condominium property and association property. The Association may impose fees for the use of common elements or association property. The Association has the power to enter into agreements to acquire leaseholds, memberships and other ownership, possessory or use interests in lands or facilities, regardless of whether the lands or facilities are contiguous to the lands of the Condominium.

10.7 Official Records. The Association shall maintain its Official Records as required by law. The records shall be open to inspection by members or their authorized representatives at all reasonable times. The right to inspect the records includes a right to make or obtain photocopies at the reasonable expense of the member seeking copies.

10.8 Purchase of Units. The Association has the power to purchase one or more units in the Condominium, and to own, lease, mortgage, or convey them, such power to be exercised by the Board of Directors.

10.9 Acquisition of Property. The Association has the power to acquire property, both real and personal. The power to acquire personal property shall be exercised by the Board of Directors. Except as otherwise provided in Section 10.8 above, the power to acquire ownership interests in real property shall be exercised by the Board of Directors, but only after approval by at least a majority of the voting interests.

10.10 Disposition of Property. Any property owned by the Association, whether real, personal or mixed, may be mortgaged, sold, leased or otherwise encumbered or disposed of by the same authority as would be required to acquire it under Sections 10.8 and 10.9 above.

10.11 Roster. The Association shall maintain a current roster of names and mailing addresses of unit owners, based upon information supplied by the unit owners. A copy of the roster shall be made available to any member upon request.

10.12 Limitation on Liability. Notwithstanding its duty to maintain and repair condominium or association property, the Association shall not be liable to individual unit owners for personal injury or property damage caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or unit owners or other persons.

11. ASSESSMENTS AND LIENS: The Association has the power to levy and collect assessments against each unit and unit owner in order to provide the necessary funds for proper operation and management of the Condominium and for the operation of the Association. This power includes both "regular" assessments for each unit's share of the common expenses as set forth in the annual budget, and "special" assessments for unusual, nonrecurring or unbudgeted common expenses. The Association may also levy special charges against any individual unit for any amounts, other than for common expenses, which are properly chargeable against such unit under this Declaration or the Bylaws. Assessments shall be levied and payment enforced as provided in Section 6 of the Bylaws, and as follows:

11.1 Common Expenses. Common expenses include the expenses of operation, maintenance, repair, replacement or insurance of the common elements and association property, the expenses of operating the Association, and any other expenses properly incurred by the Association for the Condominium, including amounts budgeted for the purpose of

funding reserve accounts. The cost of water and sewer service to the units shall be common expense. If the Board of Directors contracts for pest control within units or basic cable television programming services in bulk for the entire Condominium, the cost of such services shall be a common expense.

11.2 Share of Common Expenses. The owner of each unit shall be liable for a share of the common expenses equal to his share of ownership of the common elements and the common surplus, as set forth in Section 7.1 above.

11.3 Ownership. Assessments and other funds collected by or on behalf of the Association become the property of the Association; no unit owner has the right to claim, assign or transfer any interest therein except as an appurtenance to his unit. No owner can withdraw or receive distribution of his share of the common surplus, except as otherwise provided herein or by law.

11.4 Who is Liable for Assessments. The owner of each unit, regardless of how title was acquired, is liable for all assessments or installments thereon coming due while he is the owner. Multiple owners are jointly and severally liable. Except as provided in Section 21.3 below as to certain first mortgagees, whenever title to a condominium parcel is transferred for any reason, the new owner becomes jointly and severally liable with the previous owner for all assessments which came due prior to the transfer and remain unpaid, without prejudice to any right the new owner may have to recover from the previous owner any amounts paid by the new owner.

11.5 No Waiver or Excuse from Payment. The liability for assessments may not be avoided or abated by waiver of the use or enjoyment of any common elements, by abandonment of the unit on which the assessments are made, or by interruption in the availability of the unit or the common elements for any reason whatsoever. No unit owner may be excused from payment of his share of the common expenses unless all unit owners are likewise proportionately excused from payment, except as otherwise provided in Section 21.3 below as to certain first mortgagees.

11.6 Application of Payments; Failure to Pay; Interest. Assessments and installments thereon paid on or before five (5) days after the date due shall not bear interest, but all sums not so paid shall bear interest at the highest rate allowed by law, calculated from the date due until paid. The Association may also impose a late payment fee (in addition to interest) to the extent permitted by law. Assessments and installments thereon shall become due, and the unit owner shall become liable for said assessments or installments, on the date established in the Bylaws or otherwise set by the Board of Directors for payment. All payments on account shall be applied first to interest, then to late payment fees, court costs and attorney's fees, and finally to delinquent assessments. No payment by check is deemed received until the check has cleared.

11.7 Acceleration. If any special assessment or installment of a regular assessment as to a unit is unpaid thirty (30) days after the due date, and a Claim of Lien is recorded, the Association shall have the right to accelerate the due date of the entire unpaid balance of the unit's assessments for that fiscal year. The due date for all accelerated amounts shall be the date the Claim of Lien was recorded in the public records. The Association's Claim of Lien shall secure payment of the entire accelerated obligation, together with interest on the entire balance, attorney's fees and costs as provided by law; and said Claim of Lien shall not be satisfied or released until all sums secured by it have been paid. The right to accelerate shall be exercised by sending to the delinquent owner a notice of the exercise, which notice shall be sent by certified or registered mail to the owner's last known address, and shall be deemed given upon mailing of the notice, postpaid. The notice may be given as part of the notice of intent to foreclose, as required by Section 718.116 of the Condominium Act, or may be sent separately.

11.8 Liens. The Association has a lien on each condominium parcel securing payment of past due assessments, including interest and attorney's fees and costs incurred by the Association incident to the collection of the assessment or enforcement of the lien, whether before, during or after a lien foreclosure suit. The lien is perfected upon recording a Claim of Lien in the Public Records of Collier County, Florida, stating the description of the condominium parcel, the name of the record owner, the assessments past due and the due dates. The lien is in effect until barred by law. The Claim of Lien secures all unpaid assessments coming due prior to a final judgment of foreclosure. Upon full payment, the person making the payment is entitled to a satisfaction of the lien.

11.9 Priority of Lien. The Association's lien for unpaid assessments shall be subordinate and inferior to the lien of a recorded first mortgage, but only to the extent required by the Condominium Act, as amended from time to time. The Association's lien shall be superior to, and take priority over, any other mortgage or lien regardless of when the mortgage or lien was recorded, except as otherwise expressly provided by the Condominium Act, as amended from time to time. Any lease of a unit shall be subordinate and inferior to the Association's lien, regardless of when the lease was executed.

11.10 Foreclosure of Lien. The Association may bring an action in its name to foreclose its lien for unpaid assessments in the manner provided in the Condominium Act, and may also bring an action to recover a money judgment for the unpaid assessments without waiving any lien rights.

11.11 Certificate As To Assessments. Within fifteen (15) days after request by a unit owner or mortgagee, the Association shall provide a certificate (sometimes referred to as an "estoppel letter") stating whether all assessments and other monies owed to the Association by the unit owner with respect to the condominium parcel have been paid. Any person other than the owner who relies upon such certificate shall be protected thereby.

12. MAINTENANCE; LIMITATIONS UPON ALTERATIONS AND IMPROVEMENTS: Responsibility for the protection, maintenance, repair and replacement of the condominium property, and restrictions on its alteration and improvement shall be as follows:

12.1 Association Maintenance. The Association is responsible for the protection, maintenance, repair and replacement of all common elements and association property (other than the limited common elements that are required elsewhere herein to be maintained by the unit owner). The cost is a common expense. The Association's responsibilities include, without limitation:

- (A) Electrical wiring up to the circuit breaker panel in each unit.
- (B) Rough plumbing, up to and including the main water supply shut-off valve for the unit.
- (C) All installations, fixtures and equipment located within one unit but serving another unit, or located outside the unit, for the furnishing of utilities to more than one unit or the common elements.
- (D) The exterior surface of the entrance doors to the units.
- (E) All exterior building walls, and the concrete slabs.

The Association's responsibility does not include interior wall switches or receptacles, plumbing fixtures, or other electrical, plumbing or mechanical installations located within a unit and serving only that unit, or air conditioning and heating equipment designated as limited common elements in subsection 9.1(C). All incidental damage caused to a unit or limited common elements by work performed or ordered to be performed by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the property as nearly as practical to its condition before the damage, and the cost shall be a common expense, except the Association shall not be responsible for the damage to any alteration or addition to the common elements made by a unit owner or his predecessor in title without prior written approval of the Board.

12.2 Unit Owner Maintenance. Each unit owner is responsible, at his own expense, for all maintenance, repairs, and replacements of his own unit and certain limited common elements. The owners responsibilities include, without limitation:

- (A) Maintenance, repair and replacement of screens, windows and window glass.
(Replacement windows must be of the same material and style as already installed and any such replacement shall be at the expense of the unit owner.)

- (B) The entrance door and all other doors affording access to the unit, including any jalousie window panes located therein, and the interior surface. (Replacement doors must be of the same material and style as already installed and any such replacement shall be at the expense of the unit owner.)
- (C) All other doors within the unit.
- (D) The electrical, mechanical and plumbing fixtures, switches, valves, drains and outlets (including connections) located partially or entirely within the unit or serving only the unit.
- (E) The circuit breaker panel and all electrical wiring going into the unit from the panel.
- (F) Appliances, water heaters, smoke alarms and vent fans.
- (G) All air conditioning, and heating equipment, thermostats, ducts and installations serving the unit exclusively, including the compressor on the roof.
- (H) Carpeting and other floor coverings.
- (I) Door and window hardware and locks.
- (J) Shower pans.
- (K) Other facilities or fixtures which are located or contained entirely within the unit and serve only the unit.
- (L) All interior, partition walls which do not form part of the boundary of the unit.
- (M) All drywall, lath, plasterboard, furring and similar materials in the perimeter walls and ceilings of the unit.

12.3 Other Unit Owner Responsibilities.

- (A) **Balconies and Patios.** The balcony and patio areas on the north side of the building, if any, are part of the unit and access to these areas is the exclusive right of the unit owner. The unit owner who has the right of exclusive use of the area shall be responsible for the day-to-day cleaning, care and painting of the walls, floor and ceiling bounding said area, if any; and all fixed glass and sliding glass doors in portions of the entrance way to said area, if any, including screens located on said doors; and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs. The owner is responsible for

the maintenance, repair and replacement of the railings and the screens and windows on these balconies and patios (subject to prior approval of the Board of Directors). The Association is responsible for all exterior walls of the building and the concrete slabs.

- (B) **Interior Decorating.** Each unit owner is responsible for all decorating within his own unit, including painting, wallpapering, paneling, floor covering, draperies, window shades, curtains, lamps and other light fixtures, and other furnishings and interior decorating.
- (C) **Flooring.** All units situated above the first floor shall always have the floors covered with wall-to-wall carpeting, except in kitchens, bathrooms and entrance areas. Substitute floor coverings with equivalent sound deadening effects may be used with the approval of the Board of Directors. Kitchens, bathrooms, and entrance foyers must have appropriate floor coverings to minimize noise.
- (D) **Window Coverings.** The covering and appearance of windows and doors, whether by draperies, shades, reflective film or other items, whether installed within or outside of the unit, visible from the exterior of the unit, shall be subject to the rules and regulations of the Association.
- (E) **Modification and Alterations.** If a unit owner makes any modifications, installations or additions to his unit, or without prior written approval of the Board to the common elements, the unit owner, and his successors in title, shall be financially responsible for the insurance, maintenance, repair and replacement of the modifications, installations or additions, as well as the costs of repairing any damage to the common elements or other units resulting from the existence of such modifications, installations or additions, and the costs of removing and replacing or reinstalling such modifications if their removal by the Association becomes necessary in order to maintain, repair, replace, or protect other parts of the condominium property.
- (F) **Use of Licensed and Insured Contractors.** Whenever a unit owner contracts for maintenance, repair, replacement, alteration, addition or improvement of any portion of the unit or common elements, whether with or without Association approval, such owner shall be deemed to have warranted to the Association and its members that his contractor(s) is/are properly licensed and fully insured, and that the owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.
- (G) **Smoke Detectors.** Each unit shall be equipped with functional smoke detectors which detectors shall be installed and maintained by the unit owner.

12.4 Alteration of Units by Unit Owners. No owner shall make or permit the making of any material alterations or substantial additions to his unit, without first obtaining the written approval of the Board of Directors, which approval may be denied if the Board of Directors determines that the proposed modifications or alterations would adversely affect, or in any manner be detrimental to, the Condominium in part or in whole. Any glass, screen, curtain, blind, shutter, awning, door, or other modifications, additions or installations which may be installed where visible from outside the unit, are subject to regulation by the Board of Directors. The Board of Directors may revoke or rescind any approval of an alteration or modification previously given, if it appears that the installation has had unanticipated, adverse effects on the Condominium. No owner may install a clothes washer or dryer within his unit. No unit may be combined in any manner with another unit.

12.5 Alteration of Common Elements by Unit Owners. No owner shall make or permit the making of any alterations or additions to the common elements, or in any manner change the exterior appearance of any portion of the Condominium, without first obtaining the written approval of the Board of Directors, which approval may be denied if the Board of Directors determines that the proposed modifications or alterations would adversely affect, or in any manner be detrimental to, the Condominium in part or in whole. No owner may alter the landscaping of the common elements in any way without prior Board approval. The Board of Directors may revoke or rescind any approval of an alteration or modification previously given, if it appears that the installation has had unanticipated, adverse effects on the Condominium.

12.6 Alterations and Additions to Common Elements and Association Property. The protection, maintenance, repair, insurance and replacement of the common elements and association property are the responsibility of the Association and the cost is a common expense. Beyond this function, the Association shall make no material alteration of, nor substantial additions to, the common elements or the real property owned by the Association costing more than five thousand dollars (\$5,000) in the aggregate in any calendar year without prior approval of at least sixty percent (60%) of the voting interests. Alterations or additions costing less than this amount may be made with Board approval. If work reasonably necessary to protect, maintain, repair, replace or insure the common elements or association property also constitutes a material alteration or substantial addition to the common elements, no prior unit owner approval is required.

12.7 Enforcement of Maintenance. If after reasonable notice the owner of a unit fails to maintain the unit or its appurtenant limited common elements as required above, the Association may institute legal proceedings to enforce compliance, or may take any and all other lawful actions to remedy such violation, including but not limited to, entering the unit, with or without notice to or consent of the tenant or unit owner, to repair, replace, or maintain any item which in the business judgment of the Board of Directors may constitute a health or safety hazard to other property or residents. Any expenses incurred by the Association in

performing work within the unit as authorized by this Declaration shall be charged to the unit owner, together with reasonable attorney's fees and other expenses of collection, if any.

12.8 Negligence; Damage Caused by Condition In Unit. The owner of each unit shall be liable for the expenses of any maintenance, repair or replacement of common elements, other units, or personal property made necessary by his act or negligence, or by that of any member of his family or his guests, employees, agents, or tenants. Each unit owner has a duty to maintain his unit, any limited common element appurtenant to the unit (except those limited common elements required to be maintained by the Association, as provided in Section 9.1), and personal property therein, in such a manner as to prevent foreseeable and reasonably preventable damage to other units, the common elements or the property of other owners and residents. If any condition, defect or malfunction, resulting from the owner's failure to perform this duty causes damage to other units, the common elements, association property or property within other units, the owner of the offending unit shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not paid by insurance. If one or more of the units involved is not occupied at the time the damage is discovered, the Association may enter the unit without prior notice to the owner and take reasonable action to mitigate damage or prevent its spread. The Association may, but is not obligated to, repair the damage with the prior consent of the owner.

12.9 Association's Access To Units. The Association has an irrevocable right of access to the units for the purposes of protecting, maintaining, repairing and replacing the common elements or portions of a unit to be maintained by the Association under this Declaration, and as necessary to prevent damage to one or more units. The Association's right of access includes, without limitation, entry for purposes of pest control and to inspect safety equipment such as smoke detectors as well as the right, but not the duty, to enter under circumstances where the health or safety of residents may be endangered. The exercise of the Association's rights of access to the unit shall be accomplished with due respect for the rights of occupants to privacy and freedom from unreasonable annoyance, as well as with appropriate precautions to protect the personal property within the unit. The Association may retain a pass-key to all units. If it does, no unit owner shall alter any lock, nor install a new lock, which prevents access when the unit is unoccupied, unless the unit owner provides a key to the Association. If the Association is not given a key, the unit owner shall pay all costs incurred by the Association in gaining entrance to the unit, as well as all damage to his unit caused by gaining entrance thereto, and all damage resulting from delay in gaining entrance to his unit caused by the unavailability of a key.

12.10 Pest Control. The Association may supply pest control services for the inside of each unit, with the cost thereof being part of the common expenses. An owner has the option to decline such service unless the Association determines that such service is necessary for the protection of the balance of the Condominium, in which event the owner thereof must either permit the Association's pest control company to enter his unit or must employ a licensed pest control company to enter his unit on a regular basis to perform pest control services and

furnish written evidence thereof to the Association. Because the cost of pest control service provided by the Association is part of the common expenses, the election of an owner not to use such service shall not reduce the owner's assessments.

12.11 Hurricane Shutters. The Board of Directors shall adopt hurricane shutter specifications, which shall comply with applicable building codes and may address color, style and other factors deemed relevant by the Board. The Board shall not refuse to approve the installation or replacement of hurricane shutters by any unit owner if the installation conforms to the specifications approved by the Board. Any installation, removal, maintenance, repair and replacement of the hurricane shutters shall be the responsibility of the unit owner.

13. USE RESTRICTIONS: The use of the condominium property shall be in accordance with the following provisions:

13.1 Units. Each unit shall be occupied by only one family at any time, as a residence and for no other purpose. No unit shall be occupied by more than two (2) persons per bedroom. No business or commercial activity shall be conducted in or from any unit. The use of a unit as a public lodging establishment shall be deemed a business or commercial use. This restriction shall not be construed to prohibit any owner from maintaining a personal or professional library, from keeping his personal, business or professional records in his unit, or from handling his personal, business or professional telephone calls or written correspondence in and from his unit. Such uses are expressly declared customarily incident to residential use.

13.2 Minimum Age of Members. No real person shall be eligible for membership or approved for membership who shall be under the age of eighteen (18) years of age.

13.3 Minimum Age of Residents. No person under the age of eighteen (18) years of age may permanently reside with an owner within the unit, nor shall any person under the age of eighteen (18) years of age make said unit his principal place of residence.

13.4 Guests. An owner shall be allowed to have guests temporarily residing with him, or occupying the unit in his absence, providing that such guests do not behave in a manner which will annoy or harass other residents, and providing further that such guests at all times demean themselves in a manner consistent with the Declaration of Condominium, the Bylaws, and any and all rules and regulations which may be applicable to the premises.

- (A) **Occupancy When Owner Is Present** An owner shall be allowed to have guests temporarily residing with him, subject to the restrictions in Section 13.1 above.
- (B) **Occupancy When Owner Is Absent** In the absence of the owner and his family who permanently reside with him, the owner shall be allowed to have guests temporarily occupying his unit, subject to the restrictions in Section 13.1 above, and only in accordance with the following:

- (1) Persons related to an owner within the first degree of relationship, by blood, adoption or marriage, are permitted to occupy the owner's unit for a period not to exceed thirty (30) days in any twelve (12) month period. Such occupancies shall be limited to four (4), with an aggregate total of sixty (60) days in any twelve (12) month period. All occupants under eighteen (18) years of age shall be accompanied by an adult-and closely supervised at all times to insure that they do not become a source of annoyance to other residents.
- (2) Persons not included in subsection 13.4(B)(1) above and not under eighteen (18) years of age are permitted to occupy the owner's unit for a period not to exceed fifteen (15) days in any twelve (12) month period. Such occupancies shall be limited to two (2), with an aggregate total of thirty (30) days in any twelve (12) month period.
- (C) **Notice of Guest Occupancy.** Any owner intending to allow guest occupancy shall give the Association at least seven (7) days written notice in advance, specifying the names of the guest occupants, their status (related or non-related), the date of arrival and length of stay. The notice should be sent or delivered to the Secretary. The guests should report to the Secretary upon their arrival, at which time they can receive a copy of the House Rules and Regulations.

13.5 Pets. No pets of any kind or description are permitted within the Condominium.

13.6 Nuisances. No owner shall use his unit, or permit it to be used, in any manner which constitutes or causes an unreasonable amount of annoyance or nuisance to the occupant of another unit, or which would not be consistent with the maintenance of the highest standards for a first class residential condominium, nor permit the premises to be used in a disorderly or unlawful way. The use of each unit shall be consistent with existing laws and the condominium documents, and occupants shall at all times conduct themselves in a peaceful and orderly manner.

13.7 Signs. No person may post or display "For Sale", "For Rent" or other similar signs anywhere within the condominium, or on the condominium property except in designated areas. However, an owner may place one (1) "Open House" sign on the property, but only during the actual hours of the Open House.

13.8 Use of Common Elements. Common hallways, stairways and other common elements shall not be obstructed, littered, defaced or misused in any manner. Balconies, patios, porches, walkways and stairways shall be used only for the purposes intended, and they shall not be used for hanging or drying clothing, for outdoor cooking (prohibited by city ordinance), for cleaning of rugs or other household items, or for storage of bicycles or other personal property.

13.9 Leasing. If an owner acquires title to a unit by purchase, he may not lease or rent his unit within one year after acquiring such title, unless an exception is granted by the Board as provided for under Section 13.10 below.

13.10 Exceptions. Upon prior written application of the unit owner, the Board of Directors, or the ad hoc committees referred to in Sections 14.1(F) and 15.2(D), may make such limited exception to the restrictions on use and occupancy of units as may be deemed appropriate in the discretion of the Board, or the ad hoc committees, for the sole purpose of avoiding undue hardship or inequity. The making of one exception shall not be construed as a precedent for later exceptions.

14. LEASING OF UNITS: In order to foster a stable residential community and prevent a motel-like atmosphere, the leasing of units by their owners shall be restricted as provided in this Section and in Section 13.9 above. All leases of units must be in writing. A unit owner may lease only his entire unit, and then only in accordance with this Section, after receiving the approval of the Association. The lessee must be a natural person.

14.1 Procedures.

- (A) **Notice by the Unit Owner.** An owner intending to lease his unit shall give to the Board of Directors or its designee written notice of such intention at least thirty (30) days prior to the first day of occupancy under the lease together with the name and address of the proposed lessee, an executed copy of the proposed lease, and such other information as the Board may reasonably require. A personal interview by the Board with any lessee and his spouse, if any, is mandatory as a pre-condition to approval.
- (B) **Board Action.** After the required notice and all information or interviews requested have been provided, the Board shall have thirty (30) days in which to approve or disapprove the proposed lease. If the Board neither approves nor disapproves within that time, its failure to act shall be deemed the equivalent of approval, and on demand the Board shall issue a written letter of approval to the lessee.
- (C) **Disapproval.** A proposed lease shall be disapproved only if a majority of the whole Board so votes, and in such case the lease shall not be made. Appropriate grounds for disapproval shall include, but not be limited to, the following:
 - (1) the unit owner is delinquent in the payment of assessments at the time the application is considered;

- (2) the unit owner has a history of leasing his unit without obtaining approval, or leasing to troublesome lessees and/or refusing to control or accept responsibility for the occupancy of his unit;
 - (3) the real estate company or rental agent handling the leasing transaction on behalf of the unit owner has a history of screening lessee applicants inadequately, recommending undesirable lessees, or entering into leases without prior Association approval;
 - (4) the application on its face indicates that the person seeking approval intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the Condominium;
 - (5) the prospective lessee has been convicted of a felony involving violence to persons or property, a felony involving sale or possession of a controlled substance, or a felony demonstrating dishonesty or moral turpitude;
 - (6) the prospective lessee has a history of disruptive behavior;
 - (7) the prospective lessee evidences a strong probability of financial irresponsibility;
 - (8) the prospective lessee has evidenced, by his conduct, an attitude of disregard for association rules or rights or property of others;
 - (9) the prospective lessee gives false or incomplete information to the Board as part of the application procedure, or the required transfer fee and/or security deposit is not paid;
 - (10) the owner fails to give proper notice of his intention to lease his unit to the Board of Directors; or
 - (11) the intended occupants of the unit during the period of the lease do not include at least one (1) person fifty-five (55) years of age or older.
- (D) **Failure to Give Notice or Obtain Approval.** If proper notice is not given, the Board at its election may approve or disapprove the lease. Any lease entered into without approval may, at the option of the Board, be treated as a nullity, and the Board shall have the power to evict the lessee with five (5) days notice, without securing consent to such eviction from the unit owner.

- (E) **Applications Assessments.** Applications for authority to lease shall be made to the Board of Directors on such forms and include such terms as the Board may provide from time to time. The legal responsibility for paying condominium assessments may not be delegated to the lessee.
- (F) **Committee Approval.** To facilitate approval of leases proposed during times when many of the members are not in residence, the Board of Directors may by resolution delegate its approval powers to an ad hoc committee, which shall consist of at least three (3) members.

14.2 Term of Lease and Frequency of Leasing. No unit may be leased more often than one (1) time in any calendar year, with the minimum lease term being ninety (90) days. The first day of occupancy under the lease shall determine in which year the lease occurs. No lease may be for a period of more than one (1) year. No lease shall be extended or renewed without prior Board approval. The Board may, in its discretion, approve the same lease from year to year. No subleasing or assignment of lease rights by the lessee is allowed.

14.3 Occupancy in Absence of Lessee. If a lessee absents himself from the unit for any period of time during the lease term, his family within the first degree of relationship already in residence may continue to occupy the unit and may have house guests subject to all the restrictions in Section 13 and Section 14.4 above. If the lessee and all of the family members mentioned in the foregoing sentence are absent, no other person may occupy the unit, including the owner.

14.4 Use of Common Elements and Association Property. To prevent overtaxing the facilities, a unit owner whose unit is leased may not use the recreation or parking facilities during the lease term.

14.5 Regulation by Association. All of the provisions of the condominium documents and the rules and regulations of the Association shall be applicable and enforceable against any person occupying a unit as lessee or guest to the same extent as against the owner. A covenant on the part of each occupant to abide by the rules and regulations of the Association and the provisions of the condominium documents, designating the Association as the owner's agent with the authority to terminate any lease agreement and evict the tenants in the event of breach of such covenant, shall be deemed to be included in every lease agreement, whether oral or written, and whether specifically expressed in such agreement or not.

14.6 Fees and Deposits Related to the Lease of Units. Whenever herein the Board's approval is required to allow the lease of a unit, the Association may charge the owner a preset fee for processing the application, such fee not to exceed the maximum amount allowed by law. No fee may be charged for approval of a renewal or extension of a lease with the same

lessee. The Association may also require any deposits that are authorized by the Condominium Act as amended from time to time.

15. TRANSFER OF OWNERSHIP OF UNITS: In order to maintain a community of congenial, financially responsible residents with the objectives of protecting the value of the units, inhibiting transiency, and facilitating the development of a stable, quiet community and peace of mind for all residents, the transfer of ownership of a unit shall be subject to the following provisions:

15.1 Forms of Ownership.

- (A) **One Person** A unit may be owned by one natural person who has qualified and been approved as elsewhere provided herein.
- (B) **Two or More Persons.** Co-ownership of units by two natural persons is permitted, if the co-owners are husband and wife, parent and sibling, or two siblings. However, the intent of this provision is to allow flexibility in estate, tax or financial planning, and not to create circumstances where the unit may be used as short-term transient accommodations for multiple families. If the co-owners are more than two related persons, the Board shall condition its approval upon the designation of one approved natural person as "primary occupant".
The primary occupant will be considered as the only actual owner, and use of the unit by the other owners is subject to the provisions relating to guest occupancy in Section 13.4 above. Any change in the primary occupant shall be treated as a transfer of ownership by sale or gift subject to the provisions of this Section 15. No more than one such change will be approved in any twenty-four (24) month period.
- (C) **Ownership by Corporations Partnerships or Trusts.** A unit may be owned in trust, or by a corporation, partnership or other entity which is not a natural person, if approved in the manner provided elsewhere herein. The intent of this provision is to allow flexibility in estate, financial or tax planning, and not to create circumstances in which the unit may be used as short-term transient accommodations for several individuals or families. The approval of a trustee, or corporation, partnership or other entity as a unit owner shall be conditioned upon designation by the owner of one natural person to be the "primary occupant". The use of the unit by other persons shall be as if the primary occupant were the one actual owner, and such use is subject to the provisions relating to guest occupancy in Section 13.4 above. Any change in the primary occupant shall be treated as a transfer of ownership by sale or gift subject to the provisions of this Section 15. No more than one such change will be approved in any twenty-four (24) month period.

- (D) **Designation of Primary Occupant.** Within thirty (30) days after the effective date of this provision, each owner of a unit which is owned in the forms of ownership stated in preceding subsections 15.1(B) and (C) shall designate a primary occupant in writing to the Association. If any unit owner fails to do so, the Board of Directors may make the initial designation for the owner, and shall notify the owner in writing of its action.
- (E) **Life Estate.** A unit may be subject to a life estate, either by operation of law or by a voluntary conveyance approved under 15.2 below. In that event, the life tenant shall be the only Association member from such unit, and occupancy of the unit shall be as if the life tenant were the only owner. Upon termination of the life estate, the holders of the remainder interest shall have no occupancy rights unless separately approved by the Association. The life tenant shall be liable for all assessments and charges against the unit. Any consent or approval required of association members may be given by the life tenant alone, and the consent or approval of the holders of the remainder interest shall not be required. If there is more than one life tenant, they shall be treated as co-owners for purposes of determining voting and occupancy rights under Section 15.1(B), above.

15.2 Transfers.

- (A) **Sale or Gift.** No unit owner may dispose of a unit or any ownership interest in a unit by sale or gift (including agreement for deed) without prior written approval of the Board of Directors.
- (B) **Devise or Inheritance.** If any unit owner acquires his title by devise or inheritance, his right to occupy or use the unit shall be subject to the approval of the Board of Directors under Section 15.3(A)(2) below. The approval shall not be denied to any devisee or heir who was the prior owner's lawful spouse at the time of death, or was related to the owner by blood or adoption within the first degree.
- (C) **Other Transfers.** If any person acquires title in any manner not considered in the foregoing subsections, that person shall have no right to occupy or use the unit before being approved by the Board of Directors under the procedures outlined in Section 15.3 below.
- (D) To facilitate transfers proposed during times when many of the members are not in residence, the Board of Directors may by resolution delegate its approval powers to an ad hoc committee, which shall consist of at least three(3) members. The Chairman of the committee shall be deemed a Vice-President.

and as such shall be empowered to execute Certificates of Approval on behalf of the Association.

15.3 Procedures.

(A) Notice to Association.

- (1) **Sale or Gift.** An owner intending to make a sale or gift of his unit or any interest therein shall give to the Board of Directors or its designee written notice of such intention at least thirty (30) days before the intended closing date, together with the name and address of the proposed purchaser or donee, a copy of the executed sales contract, if any, and such other information as the Board may reasonably require. A personal interview by the Board with any purchaser or donee and his spouse, if any, is mandatory as a pre-condition to approval.
 - (2) **Devised Inheritance or Other Transfers.** The transferee must notify the Board of Directors of his ownership and submit a certified copy of the instrument evidencing his ownership and such other information as the Board may reasonably require. The transferee shall have no occupancy or use rights until and unless approved by the Board, but may sell or lease the unit following the procedures in this Section or Section 14.
 - (3) **Demand.** With the notice required in Subsection (A)(1) above, the owner or transferee seeking approval may make a written demand that if the transfer is disapproved without good cause, the Association shall furnish an approved alternate purchaser who shall purchase the unit at the same price and upon substantially the same terms as in the disapproved sales contract, or if no contract is involved, for the fair market value of the unit determined as provided below.
 - (4) **Failure to Give Notice.** If no notice is given, the Board of Directors, at its election, may approve or disapprove at the time it learns of the transfer. If any owner fails to obtain the Association's approval prior to selling an interest in a unit, such failure shall create a rebuttable presumption that the seller and the purchaser intend to violate the covenants of this Declaration, and shall constitute good cause for Association disapproval.
- (B) Board Action.** Within thirty (30) days after receipt of the required notice and all information or interviews requested, or not later than sixty (60) days after the notice required by paragraph (A) above is received, whichever occurs first, the Board shall approve or disapprove the transfer. If a transfer is approved, the

approval shall be stated in a Certificate of Approval executed by the President or Vice-President of the Association in recordable form and delivered to the transferee. If the Board neither approves nor disapproves within the time limits as set forth above, such failure to act shall be deemed the equivalent of approval and on demand the Board shall issue a Certificate of Approval to the transferee.

(C) **Disapproval.**

(1) **With Good Cause.** Approval of the Association shall be withheld for good cause only if a majority of the whole Board so votes. Only the following may be deemed to constitute good cause for disapproval:

- (a) the person seeking approval has been convicted of a felony involving violence to persons or property, a felony involving possession or sale of a controlled substance, or a felony demonstrating dishonesty or moral turpitude;
- (b) the person seeking approval has a record of financial irresponsibility, including without limitation prior bankruptcies, foreclosures or bad debt;
- (c) the person seeking approval gives the Board reasonable cause to believe that person intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the Condominium;
- (d) the person seeking approval has a history of disruptive behavior;
- (e) the person seeking approval has evidenced, by his conduct, an attitude of disregard for association rules or rights or property of others;
- (f) the transfer to the person seeking approval would result in that person and/or his spouse owning more than one (1) unit in the Condominium;
- (g) the person seeking approval has failed to provide the information, fees or interviews required to process the application in a timely manner, or provided false information during the application process;

- (h) the transaction, if a sale or gift, was concluded by the parties without having sought and obtained the prior approval required herein; or
- (i) the intended occupants of the unit do not include at least one (1) person fifty-five (55) years of age or older, except as provided in Section 15.2 above.
- (2) **Without Good Cause.** The Association's approval shall not be denied unless a majority of the whole Board so votes. If the Board disapproves without good cause, and if the owner or transferee has made the demand set forth in Section 15.3(A)(3), then within thirty (30) days after the Board meeting at which the disapproval took place, the Board shall deliver in writing to the owner (hereafter "the seller") the name of an approved purchaser who will purchase the unit at the same price, and upon substantially the same terms, as in the disapproved sales contract. If no sales contract was involved, or if the Association challenges the contract price as not being a good faith purchase price, then the purchase price shall be paid in cash, and the price to be paid shall be determined by agreement, or in the absence of agreement, shall be the fair market value determined by the arithmetic average of appraisals by two state-certified property appraisers, one selected by the seller and the other by the Association.
- The cost of the appraisals, and all other closing costs in cases where no sales contract is involved, shall be shared equally by the buyer and seller, except that the purchaser shall pay for his own title insurance, and all costs of mortgage financing. Real property taxes and condominium assessments shall be prorated to the day of closing and the parties shall bear their own attorney's fees, if any. The closing shall take place not longer than sixty (60) days after the date of Board disapproval or thirty (30) days after determination of fair market value by appraisal, whichever occurs last. Failure or refusal to close by either party shall constitute a breach of contract and shall entitle the other party to seek specific performance or damages.
- (3) If the Board fails to deliver the name of the approved purchaser within thirty (30) days as required above, then the original proposed purchaser shall be deemed to be approved, despite the Board's former disapproval, and upon demand a Certificate of Approval shall be issued.

15.4 Exception. The provisions of Section 15.2 and 15.3 are not applicable to the acquisition title by a first mortgagee who acquires title through the mortgage, whether by foreclosure or deed in lieu of foreclosure.

15.5 Unapproved Transfers. Any sale or transfer which is not approved, or which is disapproved pursuant to the terms of this Declaration, shall be void unless subsequently approved in writing by the Board.

15.6 Fees and Deposits Related to the Sale of Units. Whenever herein the Board's approval is required to allow the sale or other transfer of an interest in a unit, the Association may charge the owner a preset fee for processing the application, such fee not to exceed the maximum amount allowed by law. The Association may also require any deposits that are authorized by the Condominium Act as amended from time to time.

16. INSURANCE: In order to adequately protect the Association and its members, insurance shall be carried and kept in force at all times in accordance with the following provisions:

16.1 By the Unit Owner. Each unit owner is responsible for insuring his own unit, and the personal property therein; all floor, wall and ceiling coverings; all built-in cabinets, appliances, water heaters, air conditioning and heating equipment, and electrical fixtures that are located within the unit and required to be repaired or replaced by the owner; all air conditioning and heating equipment designated as limited common elements in subsection 9.1(C); the personal property located within his storage locker; and all alterations, additions and improvements made to the unit, or without prior written approval of the Board to the common elements, by the owner or his predecessors in title. Each unit owner is expected to carry homeowner's insurance, with endorsements for leakage, seepage and wind-driven rain, additions and alterations, and loss assessment protection, or recognize that he bears financial responsibility for any damage to his property or liability to others that would otherwise be covered by such insurance.

16.2 Association Insurance; Duty and Authority to Obtain. The Board of Directors shall obtain and keep in force the insurance coverage which it is required to carry by law and under the condominium documents, and may obtain and keep in force any or all additional insurance coverage as it deems necessary. The name of the insured shall be the Association and the unit owners without naming them, and their mortgagees, as their interests shall appear. To the extent permitted by law, the Association may self-insure.

16.3 Required Coverage. The Association shall maintain adequate insurance covering all of the buildings and the common elements as well as all association property, in amounts determined annually by the Board of Directors, such insurance to afford the following protection:

- (A) **Property.** Loss or damage by fire, extended coverage (including windstorm), vandalism and malicious mischief, and other hazards covered by what is commonly known as an "All Risk" property contract.
- (B) **Flood.** In amounts deemed adequate by the Board of Directors, as available through the National Flood Insurance Program.
- (C) **Liability.** Premises and operations liability for bodily injury and property damage in such limits of protection and with such coverage as are determined by the Board of Directors, with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner.
- (D) **Statutory Fidelity Bond.**
- (E) **Broad Form Comprehensive General Liability Endorsement.**
- (F) **Elevator Liability & Elevator Collision.**
- (G) **Directors and Officers Liability.**
- (H) **Medical Payments.**
- (I) **Leakage seepage and wind-driven rain.**

16.4 Optional Coverage. The Association may purchase and carry other such insurance coverage as the Board of Directors may determine to be in the best interest of the Association and unit owners, including additional flood insurance.

16.5 Description of Coverage. A detailed summary of the coverage included in the master policies, and copies of the master policies, shall be available for inspection by unit owners or their authorized representatives upon request.

16.6 Waiver of Subrogation. If available and where applicable, the Board of Directors shall endeavor to obtain insurance policies which provide that the insurer waives its right to subrogation as to any claim against the unit owners, or their respective servants, agents or guests, except for any claim based upon gross negligence evidencing reckless, willful or wanton disregard for life or property.

16.7 Insurance Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the unit owners and their mortgagees as their interests may appear, and all proceeds from policies purchased by the Association shall be payable only to the Association. The duty of the Association shall be to receive such proceeds as are paid, and

to hold the same in trust, and disburse them for the purposes stated herein and for the benefit of the unit owners and their respective mortgagees in the following shares:

- (A) **Common Elements.** Proceeds on account of damage to common elements shall be held in as many undivided shares as there are units, the shares of each unit owner being the same as his share in the common elements.
- (B) **Units.** Proceeds on account of damage within the units shall be held in prorated shares, based on the amount of damage within each damaged unit as a percentage of the total damage within all units, less the deductible.
- (C) **Mortgagee.** If a mortgagee endorsement has been issued as to a unit, the shares of the mortgagee and the unit owner shall be as their interests appear. In no event shall any mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages which it may hold against unit or units, except when the funds are not used for repairs or to the extent that insurance proceeds exceed the actual cost of repair or restoration of the damaged building or buildings. Except as otherwise expressly provided, no mortgagee shall have any right to participate in determining whether improvements will be restored after casualty.

16.8 Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the unit owners in the following manner:

- (A) **Costs of Protecting and Preserving the Property.** If a person other than the person responsible for repair and reconstruction has advanced funds to preserve and protect the property to prevent further damage or deterioration, the funds so advanced shall first be repaid, with interest if required.
- (B) **Cost of Reconstruction or Repair.** If the damage for which the proceeds are paid is to be reconstructed or repaired by the Association, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying costs shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being paid jointly to them.
- (C) **Failure to Reconstruct or Repair.** If it is determined in the manner elsewhere provided herein that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them.

16.9 Association as Agent. The Association is hereby irrevocably appointed as agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association for damage or loss to the condominium property.

17. RECONSTRUCTION OR REPAIR AFTER CASUALTY: If any part of the condominium property is damaged by casualty, whether and how it shall be reconstructed or repaired shall be determined as follows:

17.1 Damage to Units. Where loss or damage occurs within one or more units, any Association insurance proceeds on account of the loss or damage shall be distributed to the owner(s) of the damaged unit(s) in shares as provided in Section 16.7 above. The owner(s) of the damaged unit(s) shall be responsible for reconstruction and repair, and shall bear the burden of the deductible in the same shares as they received the benefits of the Association's coverage.

17.2 Damage to Common Elements - Less than "Very Substantial". Where loss or damage occurs to the common elements, but the loss is less than "very substantial", as hereinafter defined, it shall be mandatory for the Association to repair, restore and rebuild the damage caused by the loss, and the following procedures shall apply:

- (A) The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration, and shall negotiate and contract for repair and reconstruction.
- (B) If the proceeds of insurance and available reserves are insufficient to pay for the cost of repair and reconstruction of the common elements, the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to their shares in the common elements for the deficiency. Such special assessments need not be approved by the unit owners. The proceeds from the special assessments shall be added to the funds available for repair and restoration of the property.

17.3 "Very Substantial" Damage. As used in this Declaration, the term "very substantial" damage shall mean loss or damage caused by a common occurrence whereby at least three-fourths (3/4ths) of the total units cannot reasonably be rendered habitable within sixty (60) days. Should such "very substantial" damage occur then:

- (A) The Board of Directors and the officers, or any of them, are authorized, regardless of any other provision of this Declaration, to take such action as may reasonably appear to be necessary under emergency conditions to evacuate or shore-up structures and salvage property, to engage security to protect against looting or other criminal acts, and alter the condominium property or association property as might be reasonable under the circumstances to protect

the condominium property or association property from further damage or deterioration. This authority includes the authority to expend any and all available association funds.

- (B) The Board of Directors shall endeavor to obtain comprehensive, detailed estimates of the cost of repair and restoration.
- (C) A membership meeting shall be called by the Board of Directors to be held not later than sixty (60) days after the Board has obtained the estimates, to determine the opinion of the membership with reference to rebuilding or termination of the Condominium, subject to the following:
 - (1) If the insurance proceeds, reserves and other association funds available for the restoration and repairs that are the Association's responsibility are sufficient to cover the estimated cost thereof so that it is reasonably anticipated that the repairs and reconstruction can be accomplished with a special assessment not exceeding fifteen percent (15%) of the total annual budget for the year in which the casualty occurred, then the Condominium shall be restored or repaired unless two-thirds (2/3rds) of the total voting interests vote for termination, in which case the Condominium shall be terminated.
 - (2) If upon the advice of legal counsel, it appears unlikely that the then applicable zoning or other regulatory laws will allow reconstruction of the same number and general types of units; or if the insurance proceeds, reserves and other association funds available for restoration and repair are not sufficient to cover the estimated cost thereof so that it is reasonably anticipated that the repairs and reconstruction can only be accomplished by levying special assessments exceeding fifteen percent (15%) of the total annual budget for the year in which the casualty occurred, then unless two-thirds (2/3rds) of the total voting interests vote in favor of such special assessment and against termination of the Condominium, it shall be terminated and the property removed from the provisions of the Condominium Act. If the requisite number of unit owners approve reconstruction, the Board of Directors shall levy such assessments as are necessary and shall proceed to negotiate and contract for necessary repairs and restoration. The proceeds from the special assessments shall be added to the funds available for repair and restoration of the property.
- (D) If any dispute shall arise as to whether "very substantial" damage has occurred, or as to the amount of special assessments required, a determination approved

by at least two-thirds (2/3rds) of the Board of Directors shall be conclusive, and shall be binding upon all unit owners.

17.4 Application of Insurance Proceeds. It shall always be presumed that monies disbursed for repair and restoration come first from insurance proceeds; if there is a balance left in the funds held by the Association after the payment of all costs of repair and restoration, such balance shall be distributed to the unit owners, except as otherwise provided in Section 16.7(C) above.

17.5 Equitable Relief. In the event of damage to the common elements which renders any unit uninhabitable, and the damage is not repaired, reconstructed, or rebuilt within a reasonable period of time, the owner of the uninhabitable unit may petition a court for equitable relief, which may include a termination of the Condominium and a partition. For the purposes of this provision, it shall be conclusively presumed that repair, reconstruction or rebuilding has occurred within a reasonable period of time if substantial work is commenced within six (6) months following the damage or destruction, and is completed within nine (9) months thereafter.

17.6 Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original buildings, or according to different plans and specifications approved by the Board of Directors, by the owners of at least three-fourths (3/4ths) of the units, and by the Primary Institutional Mortgagee, if any. Such approvals may not be unreasonably withheld. However, no change in plans and specifications shall materially reduce the interior floor space of any unit without the consent of the unit owner and his institutional mortgagee, if any.

18. CONDEMNATION:

18.1 Deposit of Awards with Association. The taking of all or any part of the condominium property by condemnation or eminent domain shall be deemed to be a casualty to the portion taken and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to unit owners, the unit owners shall deposit the awards with the Association; and if any fail to do so, a special charge shall be made against a defaulting unit owner in the amount of his award, or the amount of that award shall be set off against any sums payable to that owner.

18.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the same manner provided for determining whether damaged property will be reconstructed and repaired after a casualty.

18.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of all awards and special assessments will be deemed to be condominium property and shall be owned and distributed in the manner provided for insurance proceeds when the

Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, but the size of the Condominium will be reduced, the owners of condemned units, if any, will be made whole, and any property damaged by the taking will be made usable in the manner provided below. Proceeds of awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursements of funds after a casualty.

18.4 Association as Agent. The Association is hereby irrevocably appointed as each unit owner's attorney-in-fact for purposes of negotiating or litigating with the condemning authority for the purpose of realizing just compensation.

18.5 Units Reduced but Habitable. If the condemnation reduces the size of a unit and the remaining portion of the unit can be made habitable, the awards for the taking of a portion of that unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

- (A) **Restoration of Unit.** The unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the owner of the unit.
- (B) **Distribution of Surplus.** The balance of the award, if any, shall be distributed to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and mortgagee(s).
- (C) **Adjustment of Shares in Common Elements.** If the floor area of a unit is reduced by the taking, the number representing the share in the common elements appurtenant to the unit shall be reduced in the proportion by which the floor area of the unit is reduced by the taking, and then the shares of all unit owners in the common elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

18.6 Unit Made Not Habitable. If the condemnation is of an entire unit or reduces the size of a unit so that it cannot be made habitable, the award for the taking of the unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

- (A) **Payment of Award.** The fair market value of the unit immediately prior to the taking shall be paid to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and mortgagee(s).
- (B) **Addition to Common Elements.** If possible and practical, the remaining portion of the unit shall become a part of the common elements and shall be placed in

condition for use by some or all unit owners in a manner approved by the Board of Directors.

- (C) **Adjustment of Shares in Common Elements.** The shares in the common elements appurtenant to the units that continue as part of the Condominium shall be adjusted to distribute the ownership of the common elements among the reduced number of unit owners. This shall be done by restating the shares of continuing unit owners in the common elements as percentages of the total of the numbers representing the shares of these as they existed prior to the adjustment.
- (D) **Assessments.** If the amount of the award for the taking is not sufficient to pay the fair market value of the condemned unit to the unit owner and to condition the remaining portion of the unit for use as a part of the common elements, the additional funds required for those purposes shall be raised by special assessment against all unit owners who will continue as owners of units after the changes in the Condominium effected by the taking. The assessments shall be made in proportion to the shares of those owners in the common elements after the changes effected by the taking.
- (E) **Arbitration.** If the fair market value of a unit prior to the taking cannot be determined by agreement between the unit owner and the Association within thirty (30) days after notice by either party, the value shall be determined by appraisal in accordance with the following. The unit owner and the Association shall each appoint one certified real property appraiser, who shall appraise the unit and determine the fair market value by computing the arithmetic average of their appraisals of the unit. If there is a first mortgage, the first mortgagee shall have the right, but not the obligation, to appoint a third state certified appraiser to participate in this process. A judgment of specific performance upon the fair market value calculated in this manner may be entered in any court of competent jurisdiction. Each party shall bear the cost of his own appraiser.

18.7 Taking of Common Elements. Awards for the taking of common elements only shall be used to make the remaining portion of the common elements usable in a manner approved by the Board of Directors. The balance of such awards, if any, shall be distributed to the unit owners in the shares in which they own the common elements. If a unit is mortgaged, the remittance shall be paid jointly to the owner and mortgagee(s) of the unit.

18.8 Amendment of Declaration. Any changes in units and in the common elements, in the ownership of the common elements, and in the sharing of common expenses that are necessitated by condemnation shall be accomplished by amending this Declaration and Exhibits "A" and "B" in conformity to the changes mandated by Sections 18.5 and 18.6 above. Such amendment need be approved only by the owners of a majority of the units. Approval of or joinder by lien holders is not required for any such amendment.

19. TERMINATION: The Condominium may be terminated in the following manner:

19.1 Agreement. The Condominium may be terminated at any time by written agreement of the owners of at least eighty percent (80%) of the units, and the Primary Institutional Mortgagee.

19.2 "Very Substantial" Damage. If the Condominium, as a result of casualty, suffers "very substantial" damage to the extent defined in Section 17.3, and it is not decided as therein provided that it will be reconstructed or repaired, the condominium form of ownership of the property in the Condominium will thereby terminate without agreement.

19.3 General Provisions. Upon termination, the former unit owners shall become the owners, as tenants in common, of all condominium and association property and the assets of the Association. The shares of such tenants in common shall be the same as were their shares of the common elements, and the costs of termination, as well as post-termination costs of maintaining the former condominium property, shall be common expenses, the payment of which shall be secured by a lien on the interest owned by each tenant in common. The mortgagee or lienor of a unit owner shall have a mortgage or lien solely and exclusively upon the undivided share of such tenant in common in and to the lands and other assets of the Association which he may become entitled to receive by reason of such termination. The termination of the Condominium shall be evidenced by a certificate of the Association, executed with the formalities of a deed, and certifying as to the facts effecting the termination. Termination shall become effective when that certificate is recorded in the Public Records of Collier County, Florida.

19.4 New Condominium. The termination of the Condominium does not bar creation of another Condominium affecting all or any portion of the same property.

19.5 Partition; Sale. Following termination, the former condominium property and association property may be partitioned and sold upon the application of any unit owner. If following a termination, at least seventy-five (75%) of the voting interests agree to accept an offer for the sale of the property, all owners shall be bound to execute deeds and other documents reasonably required to effect the sale. In that event, any action for partition of the property shall be held in abeyance pending the sale, and upon the consummation of the sale shall be discontinued by all parties thereto.

19.6 Last Board. The termination of the Condominium does not, by itself, terminate the Association. The members of the last Board of Directors and the officers of the Association shall continue to have the powers granted in this Declaration and by law for the purpose of winding up the affairs of the Association.

19.7 Provisions Survive Termination. The provisions of this Section 19 are covenants running with the land, and shall survive the termination of the Condominium until all matters covered by those provisions have been completed.

20. ENFORCEMENT:

20.1 Duty to Comply; Right to Sue. Each unit owner, his tenants and guests, and the Association shall be governed by and shall comply with the provisions of the Condominium Act, the condominium documents and the rules and regulations of the Association. Actions for damages or for injunctive relief, or both, for failure to comply may be brought by the Association or by a unit owner against:

- (A) The Association;
- (B) A unit owner;
- (C) Anyone who occupies or is a tenant or guest in a unit; or
- (D) Any member of the Board of Directors who willfully and knowingly fails to comply with these provisions.

20.2 Waiver of Rights. The failure of the Association or any member to enforce a right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or member to enforce such right, provision, covenant or condition in the future. A provision of the Condominium Act may not be waived by a unit owner if the waiver would adversely affect the rights of the owner or defeat the purpose of the provision, except that unit owners or Directors may waive notice of specific meetings as provided in the Bylaws. Any written instrument or instruction given by a purchaser or unit owner to an escrow agent may be relied upon by the escrow agent, whether or not such instruction and the payment of funds thereunder might otherwise constitute a waiver of any provision of the Condominium Act or the condominium documents.

20.3 Attorney's Fees. In any legal proceeding arising out of an alleged failure of a guest, tenant, unit owner or the Association to comply with the requirements of the Condominium Act, the condominium documents, or the Association's rules and regulations, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such attorney's fees as may be awarded by the court.

20.4 No Election of Remedies. All rights, remedies and privileges granted to the Association or unit owners under the law and the condominium documents shall be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party from exercising any other rights, remedies, or privileges that may be available.

21. RIGHTS OF MORTGAGEES:

21.1 Approvals. Written consent of the institutional mortgagee of a unit shall be required for any amendment to the Declaration which would decrease the unit's share of ownership of the common elements, except as otherwise provided in Sections 18.5(C), 18.6(C) and 18.8.

21.2 Notice of Casualty or Condemnation. In the event of condemnation, eminent domain proceedings, or very substantial damage to, or destruction of, any unit or any part of the common elements, the record holder of any first mortgage on an affected unit shall be entitled to notice.

21.3 First Mortgage Foreclosure. If the mortgagee of a first mortgage of record acquires title to a condominium parcel as a result of foreclosure of the mortgage, or as the result of a deed given in lieu of foreclosure, the liability of the first mortgagee for the unpaid common expenses or assessments attributable to the condominium parcel, or chargeable to the former owner of the parcel, which came due prior to the first mortgagee's acquisition of title, shall be limited to the amount the first mortgagee is required to pay under the Condominium Act, as it may be amended from time to time. No acquirer of title to a condominium parcel by foreclosure, or by a deed in lieu of foreclosure, may be excused from the payment of any assessments coming due during the period of such ownership.

21.4 Redemption. If proceedings are instituted to foreclose any mortgage or lien on any unit, the Association, on behalf of one or more unit owners and with the permission of the mortgagee, may redeem the mortgage or lien for the amount due thereon and be thereby subrogated to all of the mortgagee's or lienor's rights of action, or the Association may purchase the unit at the foreclosure sale. Any mortgagee shall have an unrestricted, absolute right to accept title to the unit in settlement and satisfaction of the mortgage or to foreclose its mortgage in accordance with its terms, and to bid upon the unit at the foreclosure sale.

21.5 Right to Inspect Books. The Association shall make available to institutional mortgagees requesting same, current copies of the condominium documents and the books, records and financial statements of the Association. "Available" shall mean ready for inspection, upon written request, during normal business hours, or under other reasonable circumstances. Photocopies shall be provided at the expense of the person requesting them.

21.6 Financial Statement. Any institutional mortgagee is entitled, upon written request, to a copy of the most recent financial report or financial statement of the Association.

21.7 Lender's Notices. Upon written request to the Association, any institutional mortgagee shall be entitled to timely written notice of:

- (A) Any sixty (60) day or longer delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds a mortgage.

- (B) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association. An increase in coverage shall not be deemed a material modification under this paragraph, nor shall any change in coverage which is mandatory under the Condominium Act as amended from time to time.
- (C) Any proposed action that requires the consent of a specified percentage of mortgage holders.

22. AMENDMENT OF DECLARATION: All amendments to this Declaration shall be proposed and adopted in the following manner:

22.1 Proposal. Amendments to this Declaration may be proposed by a majority of the Board of Directors, or by written petition to the Board signed by at least one-fourth (1/4th) of the voting interests.

22.2 Procedure. Upon any amendment or amendments to this Declaration being proposed as provided in Section 22.1 above, such proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting for which proper notice can still be given.

22.3 Vote Required. Except as otherwise provided by law, or by specific provision of the condominium documents, the Declaration may be amended if the proposed amendment is approved by at least sixty percent (60%) of the voting interests who are present and voting, in person or by proxy, at any annual or special meeting called for the purpose, provided that notice of the proposed amendment has been given to the members according to law. Alternatively, amendments may be adopted without a meeting following the procedure set forth in Section 3.11 of the Bylaws.

22.4 Certificate; Recording. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall be in the form required by law and shall be executed by the President or Vice President of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

22.5 Proviso. No amendment may change the boundaries or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the owner of a parcel shares the common expenses and owns the common surplus, unless all record owners of the unit, and any institutional mortgagee holding a mortgage on the unit, consent in writing to the amendment. This proviso does not apply to changes caused by condemnation or a taking by eminent domain as provided in Section 18. No

amendment shall operate to unlawfully discriminate against any unit owner nor against any class of unit owners.

22.6 Enlargement of Common Elements. The common elements designated by this Declaration may be enlarged to add real property acquired by the Association through amendment of Exhibit "A" to this Declaration. The amendment must be approved in the manner provided in Section 22.5 above. The amendment divests the Association of title and vests title in the unit owners without naming them and without further conveyance, in the same proportion as the undivided shares in the common elements that are appurtenant to the units.

22.7 Correction of Errors. If there is an omission or error in this Declaration of Condominium or in other documents required by Florida law to establish the Condominium, the Association may correct the error or omission by following the procedures set forth in the Condominium Act.

23. MISCELLANEOUS:

23.1 Recreation Area. Each unit shall have as appurtenant thereto an undivided 1/313th share of the common recreational area located in the south one-half (112) of Block 8, Tier 6, as recorded in Plat Book 1, Page 8, of the Public Records of Collier County, Florida. Each unit owner agrees to pay his share of the costs of maintenance, upkeep and improvement of the said private recreational area which costs shall be determined from time to time and assessed by the Village Green Owners Association, Inc. Each unit owner acknowledges that the Village Green Owners Association, Inc. may, through its Board of Administration, make the rules and regulations and assessments necessary or desirable to be made in connection with the said private recreation area and agrees to be bound thereby. It is further acknowledged that the use of such common recreational area is in common with other unit owners in the Village Green Complex.

23.2 Severability. The invalidity or unenforceability in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Declaration, or any recorded exhibit to this Declaration, shall not affect the remaining portions.

23.3 Applicable Statutes. The validity, application and construction of this Declaration and its recorded exhibits shall be governed by the Laws of Florida, particularly the Florida Condominium Act, as it exists on the date hereof.

23.4 Conflicts. If there is a conflict between any provision of this Declaration and the Condominium Act, the Condominium Act shall control. If there is a conflict between this Declaration and the Association's Articles of Incorporation or Bylaws, the Declaration shall control.

23.5 Interpretation. The Board of Directors is responsible for interpreting the provisions of this Declaration and its exhibits. Such interpretation shall be binding upon all parties unless wholly unreasonable. A written opinion rendered by legal counsel that an interpretation adopted by the Board is not unreasonable shall conclusively establish the validity of such interpretation.

23.6 Exhibits. There is hereby incorporated within this Declaration any materials contained in the exhibits hereto which, under the Condominium Act, are required to be part of the Declaration.

23.7 Singular, Plural and Gender. Whenever the context so requires, the use of the plural shall include the singular and the plural, and the use of any gender shall be deemed to include all genders.

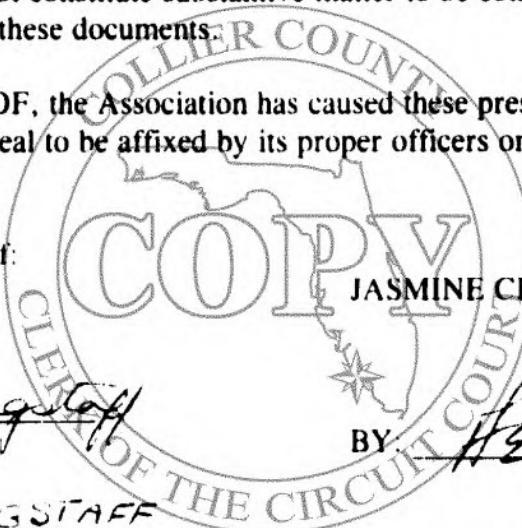
23.8 Headings. The headings used in the condominium documents are for reference purposes only, and do not constitute substantive matter to be considered in construing the terms and provisions of these documents.

IN WITNESS WHEREOF, the Association has caused these presents to be executed in its name and its corporate seal to be affixed by its proper officers on the day and year first above written.

Signed in the presence of:

Witnesses:

Elizabeth Wagstaff
Signature of Witness
ELIZABETH WAGSTAFF
Printed Name of Witness

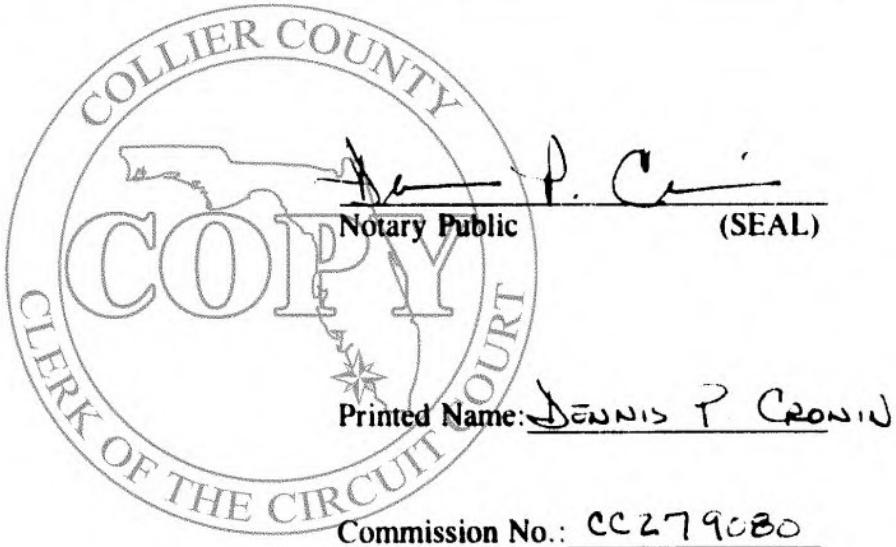


(CORPORATE SEAL)

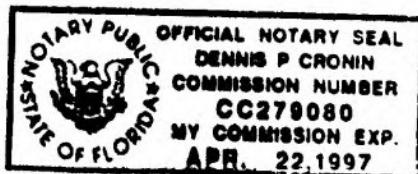
Dennis P. Cronin
Signature of Witness
DENNIS P. CRONIN
Printed Name of Witness

STATE OF FLORIDA
COUNTY OF COLLIER

I hereby certify that on the 23 day of January, 1997, personally appeared before me Andrew E. Stefani, as President of Jasmine Club, Inc., a Florida corporation, who executed the foregoing certificate in the name and on behalf of said corporation. He is personally known to me or has produced _____ as identification.



My Commission Expires: April 22, 1997



SECOND AMENDED AND RESTATED BYLAWS
OF
JASMINE CLUB, INC.

1. **GENERAL.** This is the Second Amended and Restated Bylaws of Jasmine Club Inc., hereinafter the "Association", a corporation, organized under the laws of Florida for the purpose of operating a residential condominium pursuant to the Florida Condominium Act. All prior Bylaws are hereby revoked and superseded in their entirety.

1.1 **Principal Office.** The principal office of the Association is at 503 12th Avenue South, Naples, Florida 34102.

1.2 **Seal.** The seal of the Association shall bear the name of the Association, the year of its organization, and the words "Florida" on the seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 **Definitions.** The definitions set forth in Section 5 of the Second Amended and Restated Declaration of Condominium shall also apply to terms used in these Bylaws.

2. **MEMBERS.**

2.1 **Qualifications.** The members of the Association shall be the record owners of legal title to the units. When a unit is subject to an agreement for deed, the purchaser in possession shall be deemed the owner of the unit for purposes of determining voting and use rights and responsibilities. Membership shall become effective after all of the following events have occurred.

- (A) Designation, if required, of a primary occupant.
- (B) Approval by the Board of Directors, as provided for in Section 15 of the Declaration of Condominium.
- (C) Recording in the Public Records of a Deed or other instrument evidencing legal title to the unit in the member.
- (D) Delivery to the Association of a copy of the recorded deed or other instrument evidencing title.

2.2 **Voting Interests.** The members of the Association are entitled to one (1) vote for each unit owned by them. The total number of possible votes (the "voting interests") is equal to the total number of units. The vote of a unit is not divisible. The right to vote may not be denied because of delinquent assessments. If a unit is owned by one natural person, his right to vote shall be established by the record title to the unit. If a unit is owned jointly by two or more natural persons, that unit's vote may be cast by any of the record owners. If two or more owners of a unit do not agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the owner of a unit is not a natural person, the vote of that unit shall be cast by the unit's primary occupant, designated as set forth in Section 15.1 of the Declaration of Condominium.

2.3 **Approval or Disapproval of Matters.** Whenever the decision or approval of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such unit at an Association meeting as stated in Section 2.2 above, unless the joinder of all record owners is specifically required.

2.4 **Change of Membership.** Following written approval of the Association, as elsewhere required herein, a change of membership in the Association shall be established by the new member's membership becoming effective as provided in 2.1 above. At that time the membership of the prior owner shall automatically terminate.

2.5 **Termination of Membership.** The termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Condominium during the period of his membership, nor does it impair any rights or remedies which the Association may have against any former owner or member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS: VOTING.

3.1 **Annual Meeting.** There shall be an annual meeting of the members in each calendar year. The annual meeting shall be held in Collier County, Florida, each year on the last Tuesday of January at a place and time designated by the Board of Directors, for the purpose of transacting any business duly authorized to be transacted by the members. During the annual meeting all ballots cast in the annual election of Directors shall be counted and results announced.

3.2 **Special Members' Meetings.** Special members' meetings must be held whenever called by the President or by a majority of the Directors and may also be called by the members having at least twenty percent (20%) of the voting interests, except where a lower percentage

is entitled by law to call such a meeting. The business at any special meeting shall be limited to the items specified in the notice of meeting.

3.3 Notice of Members' Meetings. Notice of members' meetings, including a recall meeting and the annual meeting, which must include an identification of agenda items, shall be delivered or mailed to each unit owner by United States mail, unless waived in writing, at least fourteen (14) days prior to the meeting, provided; however, that any election at which one or more Directors are to be elected must be noticed as provided for in Section 4.3 below. An officer of the Association or the Manager shall execute an affidavit of mailing or delivery per F.S. 718.112(2)(d)(2) or provide a United States Postal Certificate of Mailing which shall be retained in the official records of the Association as proof of such mailing or delivery. Written notice of the meeting shall also be posted in a conspicuous place on the Condominium property at least fourteen (14) continuous days prior to the annual meeting. The Board, upon notice to unit owners shall by duly adopted rule designate a specific location on the Condominium property upon which all notice of unit owner meetings shall be posted.

3.4 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy, of persons entitled to cast at least a majority of the votes of the entire membership.

3.5 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the members at which a quorum has been attained shall be binding upon all unit owners for all purposes, except where a greater or different number of votes is expressly required by law or by any provision of the condominium documents.

3.6 Proxy Voting. To the extent lawful, any person entitled to attend and vote at a members' meeting may establish his presence and cast his vote by proxy. Proxies may not be used in electing Directors. Limited proxies shall be used for votes taken to waive reserves or financial statement requirements, to amend the condominium documents, and for all other substantive matters for which the Condominium Act requires or permits a vote of the members. General proxies may be used to establish a quorum, for procedural votes, and for nonsubstantive amendments to proposals for which a limited proxy is being used. A proxy may be given by any person entitled to vote, but shall be valid only for the specific meeting for which originally given and any lawful adjournment of that meeting, and no proxy is valid longer than ninety (90) days after the date of the first meeting for which it was given. Before the meeting, each proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the vote for the unit, specify the date, time and place of the meeting for which it is given, and must be delivered to the Association at or before the appointed time of the meeting or reconvening thereof. An executed photographic, photostatic, or electronically transmitted equivalent reproduction of a proxy appearing to have been transmitted by the proxy holder is a sufficient proxy. Holders of proxies need not be members. No proxy shall be valid if it names more than

one person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.7 **Adjourned Meetings.** Any duly called meeting of the members may be adjourned to be reconvened at a specific later time by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. Any business that might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.

3.8 **Order of Business.** The order of business at members' meeting shall be substantially as follows:

- (A) Counting of ballots in election (if necessary).
- (B) Call of the roll or determination of quorum.
- (C) Reading or disposal of minutes of last members' meeting.
- (D) Reports of Officers.
- (E) Reports of Committees.
- (F) Unfinished Business.
- (G) New Business.
- (H) Adjournment.

3.9 **Minutes.** Minutes of all meetings of unit owners and of the Board of Directors shall be kept in a businesslike manner, shall be reduced to written form within thirty (30) days, and kept for a period of seven (7) years after the meeting. These minutes, plus records of all receipts and expenditures and all other official records, as defined in F. S. 718.111, except those which may be exempted by the Condominium Act and/or the Rules of the Division of Florida Land Sales, Condominiums and Mobile Homes from time to time, shall be available for inspection by unit owners and Board members within five (5) working days after receipt of a written request by the Board or its designee. This provision shall be deemed to have been complied with by having a copy of the official records available for inspection or copying on the Condominium or Association property. Provided, however, that the Directors may adopt, in advance and in written form, reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying.

3.10 **Parliamentary Rules.** Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the law, with the Declaration, or with these Bylaws. The presiding officer may appoint a Parliamentarian, whose decisions on questions of

parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

3.11 Action by Members Without Meeting. Except for the holding of the annual meeting, any action required or permitted to be taken at a meeting of the members may be taken by mail without a meeting if written ballots or other instruments indicating approval of the action proposed to be taken are signed and returned by members having not less than the minimum number of votes that would be necessary to take such action at a meeting, or majority of the total votes of the entire membership, whichever is greater, unless a lesser vote is sufficient by law. If the requisite number of written expressions of approval are received by the Secretary within thirty (30) days after mailing notice of the proposed action to the members, a resolution passed by the Board of Directors on the action so authorized shall be of full force and effect as if the action had been approved by the vote of the members at a members' meeting held on the date of the Board meeting. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all members. Nothing in this paragraph shall be construed in derogation of members' rights to call a special meeting of the membership, as provided in Section 3.2 above. If the vote is taken by the method described in this Section, the list of unit owners on record with the Secretary at the time of mailing the voting material shall be the list of qualified voters.

4. BOARD OF DIRECTORS. The administration of the affairs of the Association shall be by a Board of Directors. All powers and duties vested in the Association by law, as modified and explained in the Declaration, Articles of Incorporation, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the unit owners only when specifically required, e.g. approval of the budget, amendments to the condominium documents, and all other matters for which the Condominium Act requires or permits a vote of all members.

4.1 Number and Terms of Office. The number of Directors which shall form the whole Board of Directors shall be five (5). To provide for continuity of experience by establishing a system of staggered terms of office, in the 1996 annual election, the regular terms of four (4) Directors will expire and the vacancies filled, the two (2) candidates receiving the highest number of votes shall be elected for a term which ends at the annual 1998 election. In the 1997 annual election, three (3) Directors will be elected for two (2) year terms. Thereafter, all Directors shall be elected for two (2) year terms. A Director's term ends at the annual election at which his successor is to be duly elected. Directors shall be elected by the members as described in Section 4.3 below, or when there is a vacancy between annual elections, as provided in Section 4.4 below.

4.2 Qualifications. Each Director must be a member or the spouse of a member.

4.3 **Elections.** In each annual election the members shall elect by written secret ballot as many Directors as there are regular terms of Directors expiring, unless the balloting is dispensed with as provided for by law.

- (A) Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, the first notice of the date of the election. It must contain the name and correct mailing address of the Association. Any unit owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election. Not less than thirty (30) days before the scheduled election the Association shall then mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a written ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet which must be furnished by the candidate not less than thirty-five (35) days before the election, on one side of a sheet, no larger than 8 1/2 inches by 11 inches, with the costs of copying and mailing to be borne by the Association. The Association shall not edit, alter, or otherwise modify the content of the information sheet and shall have no liability for its contents. The Board shall hold a meeting within five (5) days after the deadline for the candidates to provide their notices to the Association of intent to run. At this meeting, the Board shall accept additional nominations. Any unit owner or other eligible person may nominate himself or may nominate another unit owner or eligible person, if he has permission in writing to nominate the other person.
- (B) A voting machine may also be used by those attending the meeting in person, and a unit owner who needs assistance in voting due to blindness, disability or inability to read or write may obtain assistance from a member of the Board of Directors or other unit owner but no unit owner shall permit another person to cast his ballot and any such ballots improperly cast shall be deemed invalid.
- (C) There is no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a valid ballot to have a valid election and elections shall be decided by a plurality of those votes cast.
- (D) An election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.
- (E) In the event of a tie for a designated position of the Board, the tie shall be resolved by agreement of the candidates, if possible; otherwise, a runoff election

shall be held in accordance with Rule 61 B-23.0021 of the Florida Administrative Code.

4.4 Vacancies on the Board. If the office of any Director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

- (A) If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, though less than a quorum, shall appoint a successor, who shall hold office until the next annual meeting. At the option of the Board, the successor may be elected by the members in a special election conducted in conjunction with a special meeting of the members, in which case the successor shall be elected to serve the entire remaining terms.
- (B) If a vacancy occurs as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors, though less than a quorum, provided however, that a Director who has been recalled by the membership may not be appointed to fill the vacancy created by his removal. If vacancies occur as a result of a recall in which a majority or more of the Directors are removed, the vacancies shall be filled as provided by law.

4.5 Removal of Directors. Any or all Directors may be removed with or without cause by a majority vote of the entire membership, either by a written petition or at any meeting called for that purpose. If a meeting is held or a petition is filed for the removal of more than one Director, the questions shall be determined separately as to each Director sought to be removed. If a special meeting is called by ten percent (10%) of the voting interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given.

4.6 Organizational Meeting. The organizational meeting of a new Board of Directors shall be held within ten (10) days after the election of new Directors, at such place and time as may be fixed and announced by the Directors at the meeting in conjunction with which they were elected.

4.7 Other Meetings. Meetings of the Board may be held at such time and place in Collier County, Florida, as shall be determined from time to time by the President or a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegram at least two (2) days before the day named for such meeting.

4.8 **Notice to Owners.** All meetings of the Board of Directors shall be open to members except personal interviews required pursuant to the provisions of Article 14 of the Declaration of Condominium. A notice and agenda for each Board meeting shall be posted conspicuously on the condominium property or association property for at least forty-eight (48) continuous hours in advance of each open Board meeting, except in an emergency. Upon prior notice to the unit owners, the Board shall by duly adopted rule designate a specific location on the Condominium property upon which all notices of Board meetings shall be posted. Notice of any Board meeting at which a non-emergency special assessment or a rule restricting the use of units may be approved shall be mailed to each owner at least fourteen (14) days before the meeting, except in an emergency, and an affidavit of mailing shall be retained as proof of mailing. Notice of any Board meeting at which a budget will be adopted or amended shall be given as stated in Section 6.2 below. The right of owners to attend Board meetings includes the right to speak on designated agenda items, subject to reasonable rules of the Association governing the manner, duration and frequency of doing so.

4.9 **Waiver of Notice.** Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice to Directors shall be required.

4.10 **Quorum of Directors.** A quorum at a Board meeting shall exist when at least a majority of all Directors are present in person at a duly called meeting. Directors may participate in any meeting of the Board, by a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting. Directors may not vote or participate by proxy or by secret ballot at Board meetings, except that officers may be elected by secret ballot.

4.11 **Vote Required.** The acts approved by a majority of the Directors present and voting at a meeting at which a quorum exists shall be the acts of the Board of Directors, except when approval by a greater number of Directors is required by the condominium documents or by applicable statute. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest. The vote or abstention of each Director present on each issue voted upon shall be recorded in the minutes. Absent Directors may later sign written joinders in Board actions, but such joinders may not be used for purposes of creating a quorum.

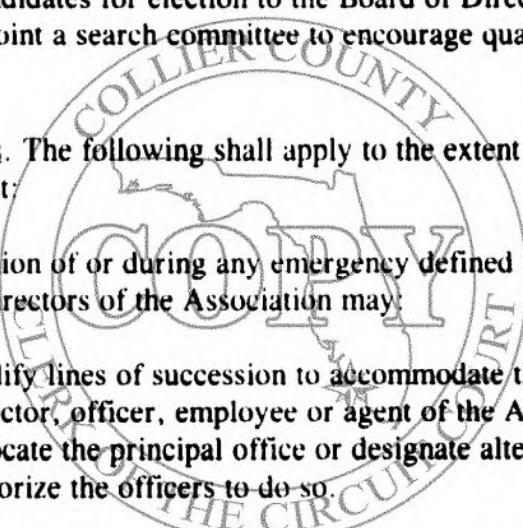
4.12 **Adjourned Meetings.** The majority of the Directors present at any meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specific time and date. At any reconvened meeting, provided a quorum is present, any business may be transacted that might have been transacted at the meeting originally as called.

4.13 **Presiding Officer.** The President of the Association, or in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of the Directors present.

4.14 **Compensation of Directors and Officers.** Neither Directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

4.15 **Committees.** The Board of Directors may appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the efficient and effective operation of the Condominium. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. If a committee has delegated to it the authority to bind the Association or act for and in the place of the Board, including the power to authorize the expenditure of funds, the committee shall hold its meetings and give notice of such meetings with the same formalities as required for Board meetings. Committees for the purpose of nominating candidates for election to the Board of Directors are prohibited. The Board, however, may appoint a search committee to encourage qualified persons to become candidates for the Board.

4.16 **Emergency Powers.** The following shall apply to the extent not viewed to be in conflict with the Condominium Act:

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- (A) In Anticipation of or during any emergency defined in Paragraph (E) below, the Board of Directors of the Association may:
 - (1) Modify lines of succession to accommodate the incapacity of any Director, officer, employee or agent of the Association; and
 - (2) Relocate the principal office or designate alternative principal offices or authorize the officers to do so.
 - (B) During an emergency defined in Paragraph (E) below:
 - (1) Notice of a meeting of the Board of Directors need be given only to those Directors whom it is practicable to reach and may be given in any practicable manner, including by publication and radio;
 - (2) One or more officers of the Association present at a meeting of the Board of Directors may be deemed to be Directors for the meeting, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum; and
 - (3) The Director or Directors in attendance at a meeting shall constitute a quorum.

- (C) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association:
 - (1) Binds the Association; and
 - (2) May not be used to impose liability on a Director, officer, employee, or agent of the Association.
- (D) An officer, Director, or employee of the Association acting in accordance with any emergency Bylaws is only liable for willful misconduct.
- (E) An emergency exists for purposes of this Section if a quorum of the Association's Directors cannot readily be assembled because of some catastrophic event.

5. OFFICERS AND ELECTIONS. The executive officers of the Association shall be a President, and a Vice-President, who must be Directors, and a Treasurer and Secretary, all of whom shall be elected annually by a majority of the Board of Directors. Any officer may be removed, with or without cause, by a vote of a majority of all Directors at any meeting. Any person except the President may hold two or more offices. The Board may, from time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Association. If the Board so determines, there may be more than one Vice-President.

5.1 President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the members and Directors, be ex officio a member of all standing committees, have general and active management of the business of the Association, and see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring the seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Association.

5.2 Vice-Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall assign.

5.3 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and shall cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the

same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the condominium documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated.

5.4 Treasurer. The Treasurer shall be responsible for Association funds and securities, the keeping of full and accurate accounts of receipts and disbursements in books belonging to the Association, and the deposit of all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall oversee the disbursement of the funds of the Association, keeping proper vouchers for such disbursements, and shall render to the President and Directors, at the meetings of the Board or whenever they may require it, an accounting of all transactions and of the financial condition of the Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated.

6. FISCAL MATTERS. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

6.1 Depository. The Association shall maintain its funds in federally insured accounts in such financial institutions authorized to do business in the State of Florida as shall be designated from time to time by the Board. Withdrawals of funds from such accounts shall be only by such persons as are authorized by the Board.

6.2 Budget. The Board of Directors shall adopt a budget of common expenses for each fiscal year. A copy of the proposed budget and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted shall be mailed to or served on the owner of each unit not less than fourteen (14) days before that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by income and expense classifications.

6.3 Statutory Reserves for Capital Expenditures and Deferred Maintenance. In addition to annual operating expenses, the proposed budget must include reserve accounts for capital expenditures and deferred maintenance as required by law. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by a formula based upon estimated life and replacement cost of each item. These reserves shall be funded unless the members subsequently determine by a majority vote of those present in person or by proxy at a duly called meeting to fund no reserves or less than adequate reserves for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the unit owners as required in 6.2 above. Reserves funded under this paragraph, and all interest earned on such reserves, shall be used only for the purposes for which they were reserved, unless the use for other purposes is approved in advance by a majority of the voting interests present and voting at a members' meeting called for the purpose.

6.4 Other Reserves. In addition to the statutory reserves described in Section 6.3 above, or in place of them if the members so vote, the Board may establish one or more additional reserve accounts

for contingencies, operating expenses, repairs, minor improvements or deferred maintenance. The purpose of these reserves is to provide financial stability and to avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed budget each year. These funds may be spent for any purpose approved by the Board.

6.5 Assessments: Installments. Regular annual assessments based on an adopted budget shall be paid in monthly or quarterly installments, in advance. If paid monthly, the installment is due on the first day of each month; if paid quarterly, the installment is due on the first day of the first month of the quarter. Written notice of installments due shall not be sent to the members; failure to send such notice shall not excuse the obligation to pay. If an annual budget has not been adopted at the time the first monthly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same amount as the last monthly payment, and shall be continued at such rate until a budget is adopted. Based on the adopted budget, the last monthly payment shall be confirmed, increased or decreased for each unit's monthly installment due for the remainder of the fiscal year.

6.6 Special Assessments. Special assessments may be imposed by the Board of Directors when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are due on the day specified in the resolution of the Board approving such assessments. The total of all special assessments coming due in any fiscal year shall not exceed fifteen percent (15%) of the total annual budget for that year, including reserves, unless a majority of the voting interests first consent. The notice of any Board meeting at which a special assessment will be considered shall be given as provided in Section 4.8 above, and the notice to the owners that the assessment has been levied must contain a statement of the purpose(s) of the assessment. The funds collected must be spent for the stated purpose(s) or returned to the members as provided by law.

6.7 Fidelity Bonds. The President, Secretary and Treasurer, and all persons who are authorized to sign checks, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. Premiums on such bonds shall be a common expense.

6.8 Financial Reports. A complete financial report of actual receipts and expenditures of the Association shall be made annually which shall comply with F.S. 718.111(13) or in lieu thereof (if required by Rule 61B-23.004, Florida Administrative Code) a complete set of financial statements. A copy of the report or the financial statements may be furnished to each member within thirty (30) days after its completion and delivery to the Directors or at the annual meeting, but in no event later than sixty (60) days following the end of the fiscal year.

6.9 Audits. A formal certified audit of the accounts of the Association, if required by law, by vote of a majority of the voting interests, or by a majority of the Board of Directors, shall be made by a certified public accountant, and a copy of the audit report shall be available to all members.

6.10 Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each calendar year. The Board of Directors may change to a different fiscal year in accordance with the

provisions and regulations from time to time prescribed in the Internal Revenue Code of the United States of America.

7. RULES AND REGULATIONS. The Board of Directors may, from time to time, adopt and amend administrative rules and regulations governing the use, maintenance, management and control of the common elements and the operation of the Association. Copies of such rules and regulations shall be furnished to each unit owner. Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of health, safety, happiness and peace of mind of the unit owners, and uniformly applied and enforced.

8. COMPLIANCE AND DEFAULT; REMEDIES. In addition to the remedies provided in Section 20 of the Declaration of Condominium, the following provisions shall apply:

8.1 Fines. The Board of Directors may levy fines against units whose owners commit violations of the Condominium Act, the provisions of the condominium documents or the rules and regulations, or condone such violations by their family members, guests or lessees. The fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed the maximum amounts allowed by law (currently \$100.00 per violation), and no fine may be levied against an unoccupied unit. A fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for a hearing, provided that no such fine shall in the aggregate exceed the maximum amount allowed by law (currently \$1000.00). The procedure for imposing fines shall be as follows:

- (A) The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days, and the notice shall include:
 - (1) A statement of the date, time and place of the hearing;
 - (2) A specific designation of the provisions of the Declaration, Bylaws or rules which are alleged to have been violated;
 - (3) A short and plain statement of the facts giving rise to the alleged violation(s); and
 - (4) The possible amount of any proposed fine,
- (B) At the hearing the party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and to review, challenge, and respond to any evidence or testimony by the Association. The hearing shall be conducted

before a panel of three (3) unit owners appointed by the Board, none of whom may then be serving as Directors. If the committee, by majority vote, does not agree with the fine, it may not be levied.

8.2 Mandatory Non-Binding Arbitration. In the event of any "dispute" as defined in subsection 718.1255(1) of the Condominium Act, between a unit owner and the Association arising from the operation of the Condominium, the parties must submit the dispute to mandatory non-binding arbitration under the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes prior to filing any lawsuit over the disputed matters. Nothing herein shall be construed to require arbitration of disputes related to the levy or collection of fees or assessments.

8.3 Availability of Remedies. Each member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations, regardless of the harshness of the remedy utilized by the Association and regardless of the availability of other legal remedies. It is the intent of all members to give the Association methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due to it and to preserve the majority's right to enjoy the condominium property free from unreasonable restraint or annoyance.

9. CONTRACTS FOR PRODUCTS AND SERVICES: REQUIREMENTS. All contracts for the purchase, lease, or renting of materials or equipment or for services, or which are not to be fully performed within one year, shall be in writing. As to any such contract which requires payment exceeding five percent (5%) of the total annual budget of the Association, including reserves, except for contracts with employees of the Association, and for attorneys, accountants, architects, engineering and landscape architects, the Association shall obtain competitive bids unless the products and services are needed as the result of an emergency or unless the desired supplier is the only source of supply within Collier County. The Association need not accept the lowest bid. This paragraph shall be deemed to incorporate the provisions of the Condominium Act as it exists from time to time including the right of the Association to opt out of the requirements of this paragraph.

10. AMENDMENT OF BYLAWS. Amendments to these Bylaws shall be proposed and adopted in the following manner:

10.1 Proposal. Amendments to these Bylaws may be proposed by the Board or upon written petition signed by at least one-fourth (1/4th) of the voting interests.

10.2 Procedure. Upon any amendment or amendments to these Bylaws being proposed by said Board or unit owners, such proposed amendment or amendments shall be submitted to a vote of the owners not later than the next annual meeting for which proper notice can still be given.

10.3 **Vote Required.** Except as otherwise provided by law, or by specific provision of the condominium documents, a proposed amendment to these Bylaws shall be adopted if it is approved by at least sixty percent (60%) of the voting interests present in person or by proxy at any annual or special meeting called for the purpose, provided that notice of the proposed amendment has been given to the members according to law. Alternatively, amendments may be adopted without a meeting following the procedure set forth in Section 3.11 above.

10.4 **Recording: Effective Date.** A copy of each amendment shall be attached to a certificate reciting that the amendment was duly adopted which certificate shall be executed by an officer of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are properly recorded in the Public Records of Collier County, Florida. The certificate must identify the book and page of the Public Records where the Declaration of Condominium was originally recorded.

11. MISCELLANEOUS.

11.1 **Gender.** Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

11.2 **Severability.** Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

11.3 **Conflict.** If any irreconcilable conflict now exists, or hereafter arises, with respect to the interpretation of these Bylaws and the Declaration of Condominium or Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of these Bylaws.

11.4 **Fire Safety Compliance.** The Board of Directors may accept a Certificate of Compliance from a licensed electrical contractor or electrician as evidence of compliance of the units with the applicable Fire and Life Safety Code.

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08/22/2024

Expiring Policy Number: 10637981
New Policy Number: 18-6302005-01

Village Green "J" Corporation
2685 S HORSESHOE DR STE 215
C/O RESORT MANAGEMENT
NAPLES, FL 34104

Dear Policyholder,

Congratulations on becoming a subscribing member of Condo Owners' Reciprocal Exchange (CORE). CORE has assumed your policy from Citizens Property Insurance Corporation and is pleased to offer you the enclosed policy renewal. When your Citizens policy expires at the end of the current term, your CORE renewal policy will take effect, ensuring continuous coverage.

Enclosed are a few important documents for you to review. Please read each document carefully.

- Declarations Page – This shows the insured locations and selected coverages
- Invoice – This shows the premium due and payment options. It can be found on the back page of this packet. The premium payment is due within 10 days of the effective date of the policy
- CORE Subscriber Agreement – This agreement, directly preceding the invoice, must be executed and returned to CORE
- What is a Reciprocal? – Outlines the benefits of CORE's policyholder-owned Reciprocal structure
- CORE Privacy Policy – Located on the reverse side of this letter

Should you have questions regarding your coverage, your insurance agent remains your front-line policy advisor.

DAVID SIPEREK
RISK STRATEGIES COMPANY
2900 SW 149TH AVE
SUITE #100
MIRAMAR, FL 33027

Phone: (954) 963-6666

To accept CORE's renewal policy, please sign the Subscriber Agreement and remit the amount due on the invoice. If your policy is mortgagee billed, a copy of the invoice has been sent to your mortgage company. Payments and correspondence should be sent to: CORE

P.O. Box 1450
Ocala, FL 34478

CORE has a Financial Stability Rating of "A" (Exceptional) from Demotech, a leading actuarial and financial analysis firm. We invite you to learn more about CORE by visiting www.COREins.com or by contacting our Customer Service team at (844) 713-5800.

We value your business and look forward to assisting you with your insurance.

Respectfully,

A handwritten signature in black ink, appearing to read "Jessica L. VanGuilder".

Jessica L. VanGuilder
Director of Client Services

www.COREins.com

✉ PO Box 1450, Ocala, FL 34478 | ☎ P: (844) 713-5800 | 📲 F: (813) 776-1980 | 📩 CustomerService@COREins.com

CONDO OWNERS' RECIPROCAL EXCHANGE PRIVACY POLICY

Your Privacy is Our Concern

Condo Owners' Reciprocal Exchange (CORE) and its affiliates strive to provide high quality insurance products and excellent customer service. In doing so, we will obtain and develop personal information about you. We consider this information confidential and have procedures in place to protect this information against unlawful use and disclosure. This Privacy Policy describes how we obtain and use information about you, and how we protect that information. It applies both to current and former policyholders.

Our Basic Privacy Principles

- We do not sell policyholder information.
- We do not disclose policyholder information except as necessary or appropriate to provide insurance products and services, and as otherwise allowed or required by law.
- When we share policyholder information with nonaffiliated vendors and service providers, we contractually require them to maintain confidentiality and to use the information solely for the purposes for which we provide the information.
- We maintain procedural, technical and physical safeguards to protect policyholder information.

Sources of Personal Information

We may obtain personal information about you from several sources. We obtain most of our information directly from you or through your agent, on insurance applications and forms you submit and other interactions you have with us. We also will learn information about you from servicing your policy. We might also receive information from outside vendors that furnish us with information relating to your eligibility for insurance, your existing or prospective policy, and your claims. These vendors may include consumer reporting agencies, home inspection companies, statistical or reporting bureaus in addition to other sources.

If you visit an Internet website that we maintain, we might obtain information about you that will enable us to identify you as a user, including your name, a user name, a password, and password reminders. We also might obtain information about your web browser, operating system and similar information to improve the performance and operation of our site.

Our Use of Your Personal Information

We will not sell your personal information to anyone, except to someone purchasing all or a portion of our business. We do not share any of the personal information we collect except among members of our corporate group (i.e. affiliates), non-affiliated vendors and service providers, joint marketers, agents and as permitted or required by law.

Typically, we share information only to the extent necessary or appropriate to offer and provide our insurance products and services to you and to improve our products and services, as well as to effect, administer or enforce transactions that you request. For example, we might provide information about you and your policy to a company that prints and mails our insurance policies or to a company that adjusts any claims you may have. We might also share any personal information we collect with companies that perform marketing services on our behalf and other financial institutions with which we have joint marketing agreements. We might share information with your insurance agent.

When we share policyholder information with nonaffiliated parties, we contractually require them to maintain confidentiality and to use the information solely for purposes for which we provide the information.

We also are permitted or required to share information with certain other parties listed in federal law and state rules, such as insurance advisory organizations, rating agencies, regulatory authorities, consumer reporting agencies and attorneys and accountants.

How We Protect Your Personal Information

We maintain physical, electronic, and procedural safeguards to ensure the confidentiality of the personal information we obtain about you. We restrict access to your personal information to those employees who need to know that information to provide services to you.

Affiliates

This notice describes the practices and procedures of CORE and its affiliates, HCI Group, Inc., CORE Risk Managers, LLC., TypTap Managers, Inc., Southern Administration, Inc., and Claddaugh Casualty Insurance Company Ltd.

This summary of our practices is furnished for your information. No action is required by you upon receipt of this notice.

If you have any questions, you may contact us at:

CORE

3802 Coconut Palm Drive, Tampa, FL 33619

Attention: General Counsel

(844) 713-5800



Commercial Residential Wind Only Policy

Condo Owners' Reciprocal Exchange
3802 Coconut Palm Dr., Tampa, FL 33619

For Customer Service or to Report a Claim, Please Call (844)713-5800

***** **IMPORTANT NOTICE** *****

This policy is issued on behalf of Condo Owners' Reciprocal Exchange (the Company) and by acceptance of this policy, you agree that:

1. The statements in the application are your representations;
2. This policy is issued in reliance upon the truth of those representations; and
3. This policy embodies all agreements existing between you and CORE, or any of our Producers relating to this policy.

IN WITNESS WHERE OF: In consideration of your paid premium, the Company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the Company.

Jessica L. VanGuilder

Jessica L. VanGuilder, Director - Client Services
Condo Owners' Reciprocal Exchange



Condo Owners' Reciprocal Exchange
3802 Coconut Palm Dr.
Tampa, FL 33619

COMMERCIAL PROPERTY POLICY DECLARATIONS

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Endorsement

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Endorsement Effective Date: August 21, 2024 12:01 AM EDT

Named Insured and Mailing Address:

Village Green "J" Corporation
2685 S HORSESHOE DR STE 215
C/O RESORT MANAGEMENT
NAPLES, FL 34104

Your Agent's Information:

DAVID SIPEREK
RISK STRATEGIES COMPANY
2900 SW 149TH AVE
SUITE #100
MIRAMAR, FL 33027

Phone: (239) 784-4783

Phone: (954) 963-6666

Bill to: Policyholder

Pay Plan: Quarterly

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 FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENTS.

Coverage	Premium
Commercial Property Coverage	\$93,076

Surplus Contribution	\$9,308
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Mandatory Fees	Fees
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Annual Premium:	\$102,384
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The portion of your premium for: Hurricane Coverage is: \$88,317 Non-Hurricane Coverage is: \$4,759

See form CORE FES – Commercial Policy Forms and Endorsements Schedule

Additional Interest(s) / Insured(s) / Mortgagee(s) / Loss Payee(s):

Location #	Building #	Type	Name	Mailing Address	Loan #
All	All	Bill Payer	Village Green "J" Corporation	2685 S HORSESHOE DR STE 215, C/O RESORT MANAGEMENT, NAPLES, Florida, 34104-6113	

Authorized Countersignature:

August 22, 2024 2:08 PM EDT

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Insured Name: Village Green "J" Corporation

Location #: 1	Building or Special Class #: 1	CSP Code: 0333				
Business Description:		Condominiums - residential (association risk only) without mercantile occupancies - Over 30 units				
Description of Premises: 1 : 602 BROAD AVE S - Residential Condo						
Location Address: 602 BROAD AVE S NAPLES, FL 34102						
Group I Construction:	Unknown	Protection Class: 0				
Group II Construction:	Masonry	BCEGS Grade: 99				
Group I Territory:	Unknown	Coastal Territory: 62				
Group II Territory:	Unknown	Number of Units: 42				
Coverages Provided - Insurance at the described premises applies only for coverages for which a limit of insurance is shown.						
Coverage	Limit of Insurance	Covered Causes of Loss	Total Replacement Cost	Rates	Premium	First Loss
Building	\$4,625,000	Wind	\$4,625,000	Class	\$80,225	N/A
				FHCF Build-Up Premium:		\$7,043
Optional Coverages – Applicable only when entries are made in the schedule below.						
Coverage	Premium	Replacement Cost				
		Building Yes				
Deductible:						
Other Windstorm Hail Deductible	Building: 5% (\$231,250)	Calendar Year Hurricane Deductible	Building: 5% (\$231,250)	Sinkhole Loss Deductible	No Coverage	
Windstorm Mitigation Features						
Terrain:	C	Roof Shape:	Flat	Opening Protection:	None	
Building Type:	Type I	Roof Cover:	FBC Equivalent	FBC Wind Speed:	N/A	
Year Built:	1970	Roof Deck:	Level C	FBC Wind Design:	N/A	
SWR:	No	Roof-Wall Connection:	Clips			
A premium adjustment of \$55,752 is included to reflect building code enforcement and the building's wind loss mitigation features or construction techniques that exist. Adjustments range from a 1% surcharge to a 65% credit.						
PREMIUM: \$87,268						

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Insured Name: Village Green "J" Corporation

Location #: 1	Building or Special Class #: 2	CSP Code: 0333				
Business Description:	Auxiliary Building					
Description of Premises: 1 : 602 BROAD AVE S - 6-Car Carport/Laundry & Storage						
Location Address: 602 BROAD AVE S NAPLES, FL 34102						
Group I Construction: Unknown		Protection Class: 0				
Group II Construction: Masonry		BCEGS Grade: 99				
Group I Territory: Unknown		Coastal Territory: 62				
Group II Territory: Unknown		Number of Units: 1				
Coverages Provided - Insurance at the described premises applies only for coverages for which a limit of insurance is shown.						
Coverage	Limit of Insurance	Covered Causes of Loss	Total Replacement Cost	Rates	Premium	First Loss
Building	\$97,000	Wind	\$97,000	Class	\$1,174	N/A
				FHCF Build-Up Premium:		\$112
Optional Coverages – Applicable only when entries are made in the schedule below.						
Coverage	Premium			Replacement Cost		
		Building				Yes
Deductible:						
Other Windstorm Hail Deductible	Building: 5% (\$4,850)		Calendar Year Hurricane Deductible	Building: 5% (\$4,850)	Sinkhole Loss Deductible	No Coverage
Windstorm Mitigation Features						
Terrain:	C	Roof Shape:	Flat	Opening Protection:	None	
Building Type:	Type I	Roof Cover:	FBC Equivalent	FBC Wind Speed:	N/A	
Year Built:	1970	Roof Deck:	Level C	FBC Wind Design:	N/A	
SWR:	No	Roof-Wall Connection:	Clips			
A premium adjustment of \$816 is included to reflect building code enforcement and the building's wind loss mitigation features or construction techniques that exist. Adjustments range from a 1% surcharge to a 65% credit.						
PREMIUM: \$1,286						

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Insured Name: Village Green "J" Corporation

Location #: 1	Building or Special Class #: 3	CSP Code: 0333				
Business Description:		Auxiliary Building				
Description of Premises: 1 : 602 BROAD AVE S - 8-Car Carport w/Storage						
Location Address: 602 BROAD AVE S NAPLES, FL 34102						
Group I Construction: Unknown	Protection Class: 0					
Group II Construction: Masonry	BCEGS Grade: 99					
Group I Territory: Unknown	Coastal Territory: 62					
Group II Territory: Unknown	Number of Units: 1					
Coverages Provided - Insurance at the described premises applies only for coverages for which a limit of insurance is shown.						
Coverage	Limit of Insurance	Covered Causes of Loss	Total Replacement Cost	Rates	Premium	First Loss
Building	\$75,000	Wind	\$75,000	Class	\$1,097	N/A
				FHCF Build-Up Premium:		\$97
Optional Coverages – Applicable only when entries are made in the schedule below.						
Coverage	Premium	Replacement Cost				
	Building	Yes				
Deductible:						
Other Windstorm Hail Deductible Building: 5% (\$3,750)	Calendar Year Hurricane Deductible Building: 5% (\$3,750)	Sinkhole Loss Deductible No Coverage				
Windstorm Mitigation Features						
Terrain: C	Roof Shape: Flat	Opening Protection: None				
Building Type: Type I	Roof Cover: FBC Equivalent	FBC Wind Speed: N/A				
Year Built: 1970	Roof Deck: Level C	FBC Wind Design: N/A				
SWR: No	Roof-Wall Connection: Clips					
A premium adjustment of \$0 is included to reflect building code enforcement and the building's wind loss mitigation features or construction techniques that exist. Adjustments range from a 1% surcharge to a 65% credit.						
PREMIUM: \$1,194						

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Insured Name: Village Green "J" Corporation

Location #: 1	Building or Special Class #: 4	CSP Code: 0333				
Business Description:		Auxiliary Building				
Description of Premises: 1 : 602 BROAD AVE S - 8-Car Carport w/Storage						
Location Address:	602 BROAD AVE S NAPLES, FL 34102					
Group I Construction:	Unknown	Protection Class: 0				
Group II Construction:	Masonry	BCEGS Grade: 99				
Group I Territory:	Unknown	Coastal Territory: 62				
Group II Territory:	Unknown	Number of Units: 1				
Coverages Provided - Insurance at the described premises applies only for coverages for which a limit of insurance is shown.						
Coverage	Limit of Insurance	Covered Causes of Loss	Total Replacement Cost	Rates	Premium	First Loss
Building	\$75,000	Wind	\$75,000	Class	\$1,097	N/A
				FHCF Build-Up Premium:		\$97
Optional Coverages – Applicable only when entries are made in the schedule below.						
Coverage	Premium	Replacement Cost				
		Building				Yes
Deductible:						
Other Windstorm Hail Deductible	Building: 5% (\$3,750)	Calendar Year Hurricane Deductible	Building: 5% (\$3,750)	Sinkhole Loss Deductible	No Coverage	
Windstorm Mitigation Features						
Terrain:	C	Roof Shape:	Flat	Opening Protection:	None	
Building Type:	Type I	Roof Cover:	FBC Equivalent	FBC Wind Speed:	N/A	
Year Built:	1970	Roof Deck:	Level C	FBC Wind Design:	N/A	
SWR:	No	Roof-Wall Connection:	Clips			
A premium adjustment of \$0 is included to reflect building code enforcement and the building's wind loss mitigation features or construction techniques that exist. Adjustments range from a 1% surcharge to a 65% credit.						
PREMIUM: \$1,194						

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Insured Name: Village Green "J" Corporation

Location #: 1	Building or Special Class #: 5	CSP Code: 0333				
Business Description:		Auxiliary Building				
Description of Premises: 1 : 602 BROAD AVE S - 10-Car Carport						
Location Address: 602 BROAD AVE S NAPLES, FL 34102						
Group I Construction: Unknown	Protection Class: 0					
Group II Construction: Masonry	BCEGS Grade: 99					
Group I Territory: Unknown	Coastal Territory: 62					
Group II Territory: Unknown	Number of Units: 1					
Coverages Provided - Insurance at the described premises applies only for coverages for which a limit of insurance is shown.						
Coverage	Limit of Insurance	Covered Causes of Loss	Total Replacement Cost	Rates	Premium	First Loss
Building	\$67,000	Wind	\$67,000	Class	\$980	N/A
				FHCF Build-Up Premium:		\$87
Optional Coverages – Applicable only when entries are made in the schedule below.						
Coverage	Premium	Replacement Cost				
	Building	Yes				
Deductible:						
Other Windstorm Hail Deductible Building: 5% (\$3,350)	Calendar Year Hurricane Deductible Building: 5% (\$3,350)	Sinkhole Loss Deductible No Coverage				
Windstorm Mitigation Features						
Terrain: C	Roof Shape: Flat	Opening Protection: None				
Building Type: Type I	Roof Cover: FBC Equivalent	FBC Wind Speed: N/A				
Year Built: 1970	Roof Deck: Level C	FBC Wind Design: N/A				
SWR: No	Roof-Wall Connection: Clips					
A premium adjustment of \$0 is included to reflect building code enforcement and the building's wind loss mitigation features or construction techniques that exist. Adjustments range from a 1% surcharge to a 65% credit.						
PREMIUM: \$1,067						

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Insured Name: Village Green "J" Corporation

Location #: 1	Building or Special Class #: 6	CSP Code: 0333				
Business Description:		Auxiliary Building				
Description of Premises: 1 : 602 BROAD AVE S - 10-Car Carport						
Location Address:	602 BROAD AVE S NAPLES, FL 34102					
Group I Construction:	Unknown	Protection Class: 0				
Group II Construction:	Masonry	BCEGS Grade: 99				
Group I Territory:	Unknown	Coastal Territory: 62				
Group II Territory:	Unknown	Number of Units: 1				
Coverages Provided - Insurance at the described premises applies only for coverages for which a limit of insurance is shown.						
Coverage	Limit of Insurance	Covered Causes of Loss	Total Replacement Cost	Rates	Premium	First Loss
Building	\$67,000	Wind	\$67,000	Class	\$980	N/A
				FHCF Build-Up Premium:		\$87
Optional Coverages – Applicable only when entries are made in the schedule below.						
Coverage	Premium	Replacement Cost				
		Building				Yes
Deductible:						
Other Windstorm Hail Deductible	Building: 5% (\$3,350)	Calendar Year Hurricane Deductible	Building: 5% (\$3,350)	Sinkhole Loss Deductible	No Coverage	
Windstorm Mitigation Features						
Terrain:	C	Roof Shape:	Flat	Opening Protection:	None	
Building Type:	Type I	Roof Cover:	FBC Equivalent	FBC Wind Speed:	N/A	
Year Built:	1970	Roof Deck:	Level C	FBC Wind Design:	N/A	
SWR:	No	Roof-Wall Connection:	Clips			
A premium adjustment of \$0 is included to reflect building code enforcement and the building's wind loss mitigation features or construction techniques that exist. Adjustments range from a 1% surcharge to a 65% credit.						
PREMIUM: \$1,067						

Condo Owners' Reciprocal Exchange

Commercial

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Insured Name: Village Green "J" Corporation

Policy Expiration Date: August 21, 2025 12:01 AM EDT

FLOOD COVERAGE IS NOT PROVIDED BY THIS POLICY.

**THIS POLICY CONTAINS A CO-PAY PROVISION THAT MAY
RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.**

**THIS POLICY CONTAINS A SEPARATE DEDUCTIBLE FOR
HURRICANE LOSSES, WHICH MAY RESULT IN HIGH
OUT-OF-POCKET EXPENSES TO YOU.**

**A 3% HURRICANE DEDUCTIBLE IS AVAILABLE FOR ALL
POLICIES THAT INCLUDE WIND COVERAGE. ADDITIONAL
DEDUCTIBLE OPTIONS MAY ALSO BE AVAILABLE.**



Condo Owners' Reciprocal Exchange
3802 Coconut Palm Dr.
Tampa, FL 33619

COMMERCIAL PROPERTY POLICY FORMS AND ENDORSEMENTS SCHEDULE

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Named Insured: Village Green "J" Corporation

An entry below of "All" indicates the form applies to all items scheduled in the policy.

<u>Location #</u>	<u>Building #</u>	<u>Form #</u>	<u>Description</u>
ALL	ALL	CORE Mail Page 02 24	CORE Mail Page
ALL	ALL	Privacy Notice 02 24	Privacy Notice
ALL	ALL	CORE W PJ 02 24	Policy Jacket - Wind-Only
ALL	ALL	CORE DEC 03 24	Declarations Page
ALL	ALL	CORE W 10 10 02 23	Causes of Loss - Wind or Hail Form
ALL	ALL	CORE W 14 20 02 23	CORE Changes - Property Not Covered
ALL	ALL	CORE W 01 25 12 23	Florida Changes
ALL	ALL	CORE W 02 55 12 23	Florida Changes - Cancellation And Nonrenewal
ALL	ALL	CORE 00 90 07 88	Commercial Property Conditions
ALL	ALL	CORE IL 09 35 07 02	Exclusion of Certain Computer-Related Losses
ALL	ALL	CORE 01 40 07 06	Exclusion of Loss Due to Virus or Bacteria
ALL	ALL	CORE IL 00 17 11 98	Common Policy Conditions
ALL	ALL	CORE 01 75 07 23	Florida Changes - Legal Action Against Us
ALL	ALL	CORE IL P 001 01 04	U.S. Treasury Dept Office of Foreign Assets Control (OFAC) Advisory Notice to PHs
ALL	ALL	CORE PD 02 24	Invoice - Notice of Prem Due
ALL	ALL	CORE W 00 02 12 23	Table of Contents - Condo Assoc WO
ALL	ALL	CORE 03 23 12 23	Florida Calendar Year Hurricane Percentage Deductible



Condo Owners' Reciprocal Exchange
3802 Coconut Palm Dr.
Tampa, FL 33619

COMMERCIAL PROPERTY POLICY FORMS AND ENDORSEMENTS SCHEDULE

Policy Number: 18-6302005-01

Policy Effective Date: August 21, 2024 12:01 AM EDT

Policy Expiration Date: August 21, 2025 12:01 AM EDT

Named Insured: Village Green "J" Corporation

An entry below of "All" indicates the form applies to all items scheduled in the policy.

<u>Location #</u>	<u>Building #</u>	<u>Form #</u>	<u>Description</u>
ALL	ALL	CORE 01 91 01 14	Florida Changes - Residential Condo Associations
1	ALL	CORE 00 17 06 07	Condo Assoc Cov Form
ALL	ALL	CORE AWL 03 24	Assumption Welcome Letter

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MANDATORY ENDORSEMENTS

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CONDOMINIUM ASSOCIATION 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, outside of individual units, 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 that are not contained within individual units;
- (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; and
- (6) Any of the following types of property contained within a unit, regardless of ownership, if your Condominium Association Agreement requires you to insure it:
 - (a) Fixtures, improvements and alterations that are a part of the building or structure; and
 - (b) Appliances, such as those used for refrigerating, ventilating, cooking, dishwashing, laundering, security or housekeeping.

But Building does not include personal property owned by, used by or in the care, custody or control of a unit-owner except for personal property listed in Paragraph **A.1.a.(6)** above.

b. Your Business Personal 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, consisting of the following:

- (1) Personal property owned by you or owned indivisibly by all unit-owners;
- (2) Your interest in the labor, materials or services furnished or arranged by you on personal property of others;
- (3) Leased personal property for which you have a contractual responsibility to insure, unless otherwise provided for under Personal Property Of Others.

But Your Business Personal Property does not include personal property owned only by a unit-owner.

c. Personal Property Of Others that is:

- (1) In your care, custody or control; and
- (2) 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.

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;
- 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;
- i. Personal property while airborne or waterborne;
- j. Bulkheads, pilings, piers, wharves or docks;
- k. Property that is covered under 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;
- 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 or warehouse;
 - (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;
- q. The following property while outside of buildings:
 - (1) Grain, hay, straw or other crops; or
 - (2) Fences, radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers, trees, shrubs, or plants (other than "stock" of trees, shrubs or plants), 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 (3) and (4), we will pay your expense to remove debris of Covered Property caused by or resulting 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) Extract "pollutants" from land or water; or
 - (b) 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.
- (4) We will pay up to an additional \$10,000 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.

Therefore, if (4)(a) and/or (4)(b) apply, 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 \$10,000.

(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:	\$ 30,000
Debris Removal Expense Payable	
Basic Amount:	\$ 10,500
Additional Amount:	\$ 10,000

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 (\$30,000) exceeds 25% of the loss payable plus the deductible (\$30,000 is 37.5% of \$80,000), and because the sum of the loss payable and debris removal expense (\$79,500 + \$30,000 = \$109,500) would exceed the Limit of Insurance (\$90,000). The additional amount of covered debris removal expense is \$10,000, the maximum payable under Paragraph (4). Thus the total payable for debris removal expense in this example is \$20,500; \$9,500 of the debris removal expense is not covered.

b. Preservation Of Property

If it is necessary for you 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, unless a higher limit is shown in the Declarations, for 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.

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 enforcement 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 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 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 repairs or replacement are 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.

- (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 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.
- (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.
- (4) The most we will pay under this Additional 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.

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 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

You may extend the insurance that applies to Building 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;
 - (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; or
 - (iii) Business personal property that you newly acquire, located at the described premises.
- 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 on or at each 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.

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 "stock" of trees, shrubs or plants), 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.

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.

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.

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:

$$\begin{array}{r} \$ 60,100 \\ - \quad 250 \\ \hline \end{array}$$

\$ 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.
 - (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 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 to Covered Property 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.If you name an insurance trustee, we will adjust losses with you, but we will pay the insurance trustee. If we pay the trustee, the payments will satisfy your claims against us.
- 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. Unit-owner's Insurance

A unit-owner may have other insurance covering the same property as this insurance. This insurance is intended to be primary, and not to contribute with such other insurance.

7. 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 sub-lessee 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%.

8. 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.** and **c.** 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.

The cost of building repairs or replacement does not include the increased cost attributable to enforcement of 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. Glass at the cost of replacement with safety-glazing material if required by law.

9. Waiver Of Rights Of Recovery

We waive our rights to recover payment from any unit-owner of the condominium that is shown in the Declarations.

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):	$\$250,000 \times 80\% = \$200,000$	(the minimum amount of insurance to meet your Coinsurance requirements)
Step (2):	$\$100,000 \square \$200,000 = .50$	
Step (3):	$\$40,000 \times .50 = \$20,000$	
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 ($\$250,000 \times 80\%$). 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).

- 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:	<u>\$ 75,000</u>
		\$ 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:	<u>\$ 20,000</u>
		\$ 50,000

Step (1):	$\$250,000 \times 90\% = \$225,000$	
	(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)	
Step (2):	$\$180,000 \square \$225,000 = .80$	
Step (3):	$\$50,000 \times .80 = \$40,000$	
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.
- 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 Loss Condition, Valuation, of this Coverage Form.
- b. This Optional Coverage does not apply to:
 - (1) Personal property of others;
 - (2) Contents of a residence; or
 - (3) Works of art, antiques or rare articles, including etchings, pictures, statuary, marbles, bronzes, porcelains and bric-a-brac.

Under the terms of this Replacement Cost Optional Coverage, personal property owned indivisibly by all unit-owners, and the property covered under Paragraph **A.1.a.(6)** of this Coverage Form, 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 repairs or replacement are made as soon as reasonably possible after the loss or damage.
- 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.
- f. The cost of repair or replacement does not include the increased cost attributable to enforcement of 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.

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CAUSES OF LOSS – WINDSTORM OR HAIL FORM

A. Covered Causes Of Loss

When Wind is shown in the Covered Causes Of Loss section of the Declarations, Covered Causes of Loss means the following:

1. Windstorm or Hail, but not including:
 - a. Frost or cold weather;
 - b. Ice (other than hail), snow or sleet, whether driven by wind or not;
 - c. Accumulation, freezing, thawing, pressure or weight of hail, ice, snow, sleet, rain, water or any other form of precipitation;
 - d. Loss or damage to the interior of any building or structure, or the property inside the building or structure, caused by rain, snow, sleet, sand, dust or by falling objects, whether driven by windstorm or not, unless the direct force of windstorm or hail first damages the building or structure causing an opening in the roof or wall and the rain, snow, sleet, sand, dust or falling objects enters through this opening.

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

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:

- (1) An ordinance or law that is enforced even if the property has not been damaged;
- (2) 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;
- (3) The requirements of which result in a loss in value to property;
- (4) Requiring 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; or
- (5) The requirements of which apply to other structures unless specifically provided under this policy.

b. Earth Movement And Settlement

- (1) Earthquake and settlement, including any land shock waves, air shock waves, tremors, aftershocks or any earth sinking, rising or shifting, related to such event;

- (2) Earth sinking, rising or shifting, landslide, mudflow, mudslide, sand flow, shifting sand, scouring, including soil conditions.

Soil conditions include contraction, expansion, freezing, thawing, erosion, scouring, improperly compacted soil, clay shrinkage or other expansion, contraction or decay of soils or organic materials, and the action of water under the ground surface;

- (3) Subsidence, including mine subsidence. Mine subsidence means subsidence of a man-made mine, whether or not mining activity has ceased;

- (4) Volcanic eruption, explosion or effusion, including any earth sinking, rising or shifting, land or air shock waves, tremors, aftershocks, lava flow, ash, dust, particulate matter or effusion of a volcano; all whether before, during or after such earth movement;

- (5) Settling, cracking, shrinking, bulging, expansion or other disarrangement, of foundations, walls, floors, ceilings, retaining walls, pavements and patios;

- (6) Catastrophic ground cover collapse, sinkhole, sinkhole activity or sinkhole loss;

- (7) Blasting, including shockwaves and vibrations, carried through the air or through the ground, caused by or as a result of blasting and other earth removal activities;

- (8) Pile driving, including shockwaves or vibrations, carried through the air and through the ground, caused by or as a result of pile driving; or

(9) Vibrations from construction equipment on adjacent property, caused by or as a result of blasting, pile driving, demolition and other construction activities which cause vibrations.

whether caused by or resulting from human or animal activities, any act of nature or is otherwise caused.

c. Nuclear Hazard

Nuclear reaction, radiation, or radioactive contamination, all whether controlled or uncontrolled or however caused, or any consequence of any of these.

d. 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.

Communication services include but are not limited to service relating to Internet access or access to any electronic, cellular or satellite network.

e. War And Military Action

(1) War, including undeclared or civil war;

(2) Warlike action by a military force or military personnel, 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;

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these; or

(4) Destruction or seizure or use for a military purpose.

Discharge of a nuclear weapon shall be deemed a warlike act even if accidental.

f. Water

(1) Flood, surface water, waves including wave wash, tidal waves and tsunami, tidal water, storm surge, 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, septic tank and system, sump, sump pump or related equipment;

(4) Water under the ground surface pressing on, or flowing or seeping through:

(a) Buildings, sidewalks, driveways, patios, foundations, walls, floors, paved surfaces, swimming pools or other structures;

(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 or results from human or animal forces or any 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 or waterborne material.

g. "Fungus", Wet Rot, Dry Rot And Bacteria

Presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria.

This exclusion does not apply 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 covered Cause of Loss.

h. Rust, smog, decay, or other corrosion.

i. Wear, tear, marring, deterioration.

j. Inherent vice or latent defect.

k. Fire, lightning, explosion, aircraft damage or vehicular damage, riot or civil commotion, vandalism, burglary or theft.

- I. **Smoke** from agricultural smudging or industrial operations or sudden and accidental damage from smoke.
- m. **Discharge**, dispersal, seepage, migration, release or escape of pollutants.
This exclusion does not apply to the amount of coverage that is provided under Additional Coverages, 4.d., Pollutant Cleanup And Removal.
- n. **Neglect**
Neglect to use all reasonable means to save and preserve property before, at, or after the time of loss.
- o. **Birds**, vermin, rodents, animals, marsupials, reptiles, fish, insects, or pests, including but not limited to, termites, snails, raccoons, opossums, armadillos, flies, bed bugs, lice, ticks, locust, cockroaches, and fleas.
This exclusion does not apply to the limited coverage provided under Property Not Covered, paragraph 2.a. in Form **CORE W 14 20**.
This Exclusion includes the nesting and infestation, or discharge or release of waste products or secretions, by any animals or creatures in o. above and any ensuing loss.
This Exclusion includes animals and creatures in o. above, owned or kept by an any insured and any ensuing loss.
- p. **Consequential Losses**, including but not limited to rental value, business income or business interruption.
- q. **Intentional Loss**
Any loss arising out of any act committed or conspiracy to commit:
 - (1) By or at the direction of you, any insured, or any person or organization named as an additional insured; and
 - (2) With the intent to cause a loss.In the event of such loss, no insured or any person or organization is entitled to coverage, even they did not commit or conspire to commit the act causing the loss.
- r. **Criminal Acts Or Illegal Activity**
Criminal acts or illegal activity means any and all criminal or illegal acts:
 - (1) Performed by;
 - (2) At the direction of; or
 - (3) With the prior knowledge of any insured.
- s. **Coastal Construction Control Line Exclusion**
The amount of loss, if any, in excess of the actual cost of repair or replacement of the Covered Property where said excess is due to restrictions on reconstruction of coastal dwellings and buildings located within the coastal construction code zones established pursuant to Section 161.052 and 161.053, Florida Statutes, as presently existing or hereafter amended.
- t. **Existing Damage**
Existing Damage, also known as preexisting damage.
 - (1) Any damages which occurred prior to policy inception regardless of whether such damages were apparent at the time of the inception of this policy or occurring at a later date;
 - (2) Damages existing prior to the time of loss; or
 - (3) Any unrepainted part or portion of a loss to property for which you have made an insurance claim, whether or not paid by insurance.However, under this Exclusion t. any ensuing loss to property described in Coverages not otherwise excluded or excepted in this Policy is covered.
This provision applies to all coverages under this policy.
- u. **Artificially generated electrical current**, including electric arcing, that disturbs electrical devices, appliances or wires including loss to a tube, transistor or similar electronic component.
- v. **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.
- w. **Leakage or discharge** of water or steam from any part of a system or appliance containing water or steam (other than an Automatic Sprinkler or Fire Suppression System), unless the leakage or discharge occurs because the system or appliance was damaged as a result of a Covered Cause of Loss
- x. **Mechanical breakdown**, including rupture or bursting caused by centrifugal force.
- y. **Governmental Action**
Seizure or destruction of property by order of governmental authority.
- z. We do not insure for loss to Covered Property caused by any of the following.
 - (1) **Weather Conditions.** However, this exclusion only applies if weather conditions other than a Covered Causes of Loss contribute in any way with a cause or event excluded in the Exclusions above, to produce the loss;
 - (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 whether on or off the described premises.

However, under z.(1), (2) or (3) above, any ensuing loss to Covered Property and caused by a Covered Causes of Loss which is not otherwise excluded or accepted in this policy is covered.

C. Additional Coverage – Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria

1. The coverage described in C.2. only applies when the "fungus", wet or dry rot or bacteria is the result of a Covered Cause of Loss 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.
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 C.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 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 \$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 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 causes an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

D. Definitions

"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.

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.

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.

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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.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**FLORIDA CHANGES**

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE
COMMERCIAL PROPERTY CONDITIONS
COMMON POLICY CONDITIONS

- A.** In form **CORE 00 10**, under **A. Coverage, Covered Property 1. Building**, paragraph **a.(4)** is deleted and replaced by the following:

- (4) Personal property owned by you that is used to maintain or service the building or structure or its premises up to 1% of the amount applicable to that building and all while contained in the building or while located on the described premises including the following **(a)** through **(d)** below, except as otherwise excluded.
 - (a) Fire extinguishing equipment;
 - (b) Outdoor furniture;
 - (c) Floor coverings; and
 - (d) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering;

- B.** Covered Property, paragraph **1.c.** is deleted in its entirety.

- C.** Additional Coverages **4.a., Debris Removal**, is deleted and replaced by the following:

4. Additional Coverages

a. Debris Removal

- (1) Subject to Paragraphs **(3)** and **(4)**, we will pay your expense to remove debris of Covered Property caused by or resulting 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) Extract "pollutants" from land or water; or
 - (b) 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.
- (4) We will pay up to an additional \$5,000 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.

Therefore, if **(4)(a)** and/or **(4)(b)** apply, 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 \$5,000.

- D. Additional Coverages 4.b. Preservation Of Property** is deleted and replaced by the following:

b. Property Removed

- (1) We insure Covered Property against direct loss by a Covered Cause of Loss while being removed from a described premises endangered by a Covered Cause of Loss; and for not more than 5 days while removed.
- This coverage does not change the Limit of Insurance that applies to the property being removed.

- (2) We insure Covered Property against direct loss by a Covered Cause of Loss while being removed from the described premises endangered by a Covered Cause of Loss and for not more than 180 consecutive days from the date of the loss occurrence, while removed.

This coverage does not change the Limit of Insurance that applies to the property being removed.

- (3) We do not cover prestorm evacuation expenses, other than described in 4.b.(1) above.

E. Additional Coverages 4.c. **Fire Department Service Charge** is deleted in its entirety.

F. Additional Coverages 4.e. **Increased Cost of Construction** is deleted in its entirety.

G. Coverage Extensions 5. (First two paragraphs) is deleted and replaced by the following:

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.

You may extend the insurance provided by this Coverage Part as follows:

H. Coverage Extensions 5.a. **Newly Acquired Or Constructed Property** is deleted in its entirety.

I. Coverage Extensions 5.b. **Personal Effects And Property Of Others** is dealing with the amount we will pay is replaced by the following:

The most we will pay for loss or damage of personal property and personal effects located in or on a building under this Extension is \$2,500 at each described premises.

J. Coverage Extensions 5.d. **Property Off-premises** is deleted and replaced by the following:

d. Property Off-premises

- (1) When a Limit of Insurance is shown in the Declarations for a specifically listed building's business personal property, you may apply up to 2% of the Limit of Insurance applicable to that building's business personal property, but not to exceed \$5,000, to cover that building's business personal property owned by you, other than merchandise or "stock" (raw, in-process, or finished), while the business personal property is temporarily removed from the building for purposes of cleaning, repairing, reconstruction, or restoration.

- (2) This extension of coverage shall:

(a) Not apply to property in transit nor to property on any premises owned, leased, operated or controlled by you;

(b) Not apply to personal property owned by others;

(c) Not apply except as excess over the amount due from any other insurance covering the property, whether collectible or not; and

(d) This extension will provide no benefit to a bailee.

We will not recognize any assignment or grant any coverage under this extension that benefits a person or organization holding, storing or moving property for a fee or other bailee, regardless of any other provision in this policy.

- (3) If you elect to apply this optional extension of coverage, we will not be liable for a greater proportion of any loss that would have been the case if all windstorm insurance policies covering the Covered Property had contained an identical optional extension of coverage and the same election were made under all such policies.

- (4) This extension d. applies only to property located in the State of Florida.

K. Coverage Extensions 5.e. **Outdoor Property** is deleted in its entirety.

L. Coverage Extensions 5.f. **Non-owned Detached Trailers** is deleted in its entirety.

M. **C. Limits Of Insurance** is deleted and replaced by the following:

The most we will pay for loss or damage in any one occurrence is the applicable Limit of Insurance shown in the Declarations.

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. Pollutant Clean-up And Removal; and
2. Electronic Data.

N. **D. Deductible** is deleted and replaced by the following:

If a windstorm is not declared to be a "hurricane" and there is loss or damage to Covered Property caused by or resulting from a Covered Cause of Loss, the Other Windstorm or Hail Deductible below will apply.

D. Other Windstorm or Hail Deductible

1. A Other Windstorm Or Hail Deductible is calculated separately for, and applies separately to:
 - a. Each building or structure that sustains loss or damage;

- b. The personal property at each building or structure at which there is loss or damage to personal property;
- c. Personal property in the open.

If there is damage to both a building or structure and personal property in that building or structure, separate deductibles apply to the building or structure and to the personal property. 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.

2. Nothing in this deductible clause implies or affords coverage for any loss or damage that is excluded under the terms of the Water Exclusion or any other exclusion in this policy.
3. Each deductible amount will not be less than the greater of \$1,000 or the deductible amount shown in the Declarations.

O. The Loss Condition E.2. Appraisal is deleted and replaced by the following:

2. Alternative Dispute Resolution

a. Mediation.

If you and we are in dispute regarding a claim under this policy, either you or we may request a mediation of the loss in accordance with the rules established by the Florida Department of Financial Services.

- (1) If the dispute is mediated the settlement in the course of the mediation is binding only if both parties agree, in writing, on a settlement.

However, you may rescind the settlement within 3 business days after reaching settlement, unless you have cashed or deposited any settlement check or draft we disbursed to you for the disputed matters as a result of the mediation conference.

- (2) We will pay the cost of conducting any mediation conferences.

If you fail to appear at the conference, the conference must be rescheduled upon your payment of the costs of a rescheduled conference.

- (3) However, if we fail to appear at a mediation conference requested by you without good cause, we will pay:

- (a) The actual cash expenses you incurred while attending the conference; and
- (b) Also pay the mediator's fee for the rescheduled conference.

b. Appraisal.

Appraisal is an alternative dispute resolution method to address and resolve disagreement regarding the amount of the covered loss.

- (1) If you and we fail to agree on the amount of loss, either party may demand an appraisal of the loss. If you or we demand appraisal, the demand for appraisal must be in writing and shall include an estimate of the amount of any dispute that results from the covered cause of loss.

- (2) The estimate in b.(1) above shall include a description of each item of damaged property in dispute as a result of the covered loss, along with the extent of damage and the estimated amount to repair or replace each item.

- (3) Upon receipt of the written demand for appraisal, the parties shall have up to 60 calendar days from receipt of the written demand to examine all damages claimed, including the right to re-inspect the property, before commencing the formal Appraisal process.

The start of the formal Appraisal process will not begin until the earlier of:

- (a) The day the parties mutually agree in writing to commence the formal appraisal process; or
- (b) The 61st calendar day after the receipt of the written demand for appraisal;

- (4) Upon commencement of the formal Appraisal process as outlined above in 2.b.(3) above each party will choose a competent appraiser within 20 days from the date of commencement.

In order to be deemed competent, each appraiser must be experienced and proficient in preparation of commercial property damage estimates, conducting on-site examination of commercial property damages and reviewing commercial engineering reports, regarding repair and replacement of commercial property multi-story and high-rise commercial building damage and business personal property damage.

- (5) The appraisers will separately set the amount of loss. If the appraisers submit a written report of an agreement to us, the amount agreed upon will be the amount of loss.

Both appraisers must sign the written report of agreement.

- (6) If the appraisers fail to agree within 60 days from the commencement of the formal appraisal process, the two appraisers will choose a competent and impartial umpire. To be deemed competent, the umpire selected by the two appraisers above must be experienced and proficient in preparation of commercial property damage estimates, conducting on-site examination of commercial property damages and reviewing commercial expert reports, regarding the repair and replacement of commercial property damage.
- (7) If the two appraisers cannot agree upon an umpire within 15 days, you or we may request that the choice be made by a judge of a court of record located in the county corresponding to the applicable LOCATION NO. and its DESCRIPTION OF PREMISES address shown in the Declarations in accordance with the following:
- (8) The two appraisers will submit their differences to the umpire. A decision agreed to by any two will set the amount of the loss.
- (9) The appraisal award will be in writing, must be provided in a form approved by us, and must be signed by either:
 - (a) The two appraisers who have agreed in setting the amount of loss; or
 - (b) The umpire and the appraiser who has agreed with the umpire in setting the amount of loss.
 The appraisal award shall include the following:
 - (a) A detailed list, including the amount to repair or replace, of each specific item included in the award from the appraisal findings;
 - (b) The agreed amount of each item, its replacement cost value and corresponding actual cash value;
 - (c) Provisions relevant to the umpire's agreement to act in accordance with the Policy provisions; and
 - (d) A statement of "This award is made subject to the terms and conditions of the policy."
- (10) Each party will:
 - (a) Pay its own appraiser, including their costs associated with producing the estimate described in b.(1) above; and
 - (b) Pay the reasonable fees and the reasonable expenses of the appraisal and umpire equally.
- (11) You, we, the appraisers and the umpire shall be given reasonable and timely access to inspect the damaged property, in accordance with the terms of the policy.
- (12) If, however, we requested the mediation in 2.a. above and either party rejects the mediation results, you are not required to submit to, or participate in, any appraisal of the loss as a precondition to action against us for failure to pay the loss.
- (13) If, however, you or any party other than us requested the mediation in 2.a. above, we may still demand appraisal.

P. Loss Condition **E.3. Duties In The Event Of Loss Or Damage** is deleted and replaced by the following:

3. Duties In The Event Of Loss Or Damage

- a. In case of a loss to covered property, we have no duty to provide coverage under this Policy, if there is failure to comply with any of the following duties. These duties must be performed either by you, any other insured seeking coverage, or by a representative of either.
 - (1) Give us prompt notice of the loss or damage. Include a description of the property involved.
 - (2) As soon as possible, give us or any person authorized to act on our behalf a description of how, when and where the loss or damage occurred.
 - (3) 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.
 To the degree reasonably possible, damaged property and any other property that is related to the loss, whether the property is covered or not, must be retained for us or any person authorized to act on our behalf, to inspect.
- (4) Keep an accurate record of expenses.
- (5) Within 14 days after the discovery of the loss, or earlier if reasonably possible, notify the police if a law may have been broken and provide us a copy of the police report.

- (6) Send to us, within 60 days after our request, a signed, sworn statement in a Proof of Loss form provided by us and completed in its entirety, which sets forth, to the best of your knowledge and belief:
- (a) The description of the loss, including the date and time of the loss, the cause of the loss, a description of how the loss occurred, when the loss was discovered, and who discovered the loss;
 - (b) The names of all persons who resided at the insured location at the time of loss;
 - (c) The interests of all insureds and all others in the property involved and all liens on the property;
 - (d) Other insurance which may cover the loss;
 - (e) Changes in title or occupancy of the property during the term of the policy; and
 - (f) Specifications of the damage to the building, including:
 - (i) Detailed descriptions of the damage to the property;
 - (ii) Repair estimates which show the extent of damage to each item or property;
 - (iii) Estimated amount(s) to repair or replace each item of property; and
 - (iv) Amount(s) of payment made for any temporary or permanent repairs.

Photographs, videos and any other supporting documentation that exists should be included to the extent it is reasonable and practical to obtain.

- (7) The inventory of damaged Business Personal Property described in a.(14) below.
- (8) Produce any updates to the documents and information in a.(1) through a.(7) above, including revised descriptions of loss, scope of loss, estimates or other supporting information:
- (a) As this information becomes available, and if additional loss or damage is discovered or incurred; and
 - (b) If you are provided with new estimates or invoices regarding the losses submitted or not submitted in the proof of loss.
- (9) Cooperate with us or any person authorized to act on our behalf, in the investigation or settlement of the claim.

This includes speaking and sharing information with us or any person authorized to act on our behalf, and providing documents which can be reasonably obtained by you, to facilitate our investigation of the claim.

When requested, this includes providing us with a copy of all minutes, associated notes, rules and regulations and exhibits, created or developed at or as a result of meetings of the insured's governing board and its committees.

A representative of an insured:

- (a) Must cooperate without investigation;
- (b) Must not act in any manner that prevents us or any person acting on our behalf, from investigating the claim; and
- (c) May not act in any manner to obstruct our investigation.

- (10) As often as we reasonably require, allow us or any person authorized to act on our behalf:

- (a) Access to the location insured;
- (b) To inspect the location insured, and to inspect subject to a.(17), a.(18) and a.(19) below all damaged property and any other property that is related to the loss, whether the property is covered or not, prior to its removal from the insured location;
- (c) Examine your books and records; and
- (d) To require an insured or their representative, or both if reasonably possible, to be present at our inspection and to assist in identifying the damaged property during the inspection.

At our request, identify the person or persons with knowledge of how the loss occurred and the extent of damage.

- (11) At our request, identify all person(s) with knowledge of the facts of the loss.

- (12) Execute all work authorizations and allow contractors and related parties entry to the property.

- (13) Keep an accurate record of repair expenses.

- (14) At our request, give us or any person authorized to act on our behalf, complete inventories of the damaged and undamaged property. Include descriptions, quantities, costs, values and amount of loss claimed.

Attach all bills, receipts and related documents that justify the figures in the inventory.

- (15) As often as we or any person authorized to act on our behalf, reasonably require:
 - (a) Show the damaged property retained as required by this policy; and
 - (b) Provide requested records and documents, including all updates to the revised documentation, and permit us or any person authorized to act on our behalf, to make copies.
 - (16) Cooperate in obtaining and executing any necessary municipal, county or other governmental documentation or permits for repairs to be made and any necessary work authorizations, as required by these entities.
 - (17) To the degree reasonably possible, retain the damaged property and any photographs and videos of the damaged property.
Allow us or any person authorized to act on our behalf, to inspect the retained property and make copies of the photographs and videos.
 - (18) To the degree reasonably possible, prior to materially altering, destroying, trenching or excavating any part of the property or structure insured, allow us or any person authorized to act on our behalf, the opportunity to inspect the property.
 - (19) To the degree reasonably possible, you must permit us or any person authorized to act on our behalf, to take samples of the damaged and undamaged property for inspection, testing and analysis and permit us or any person acting on our behalf, to make copies from your books and records.
 - (20) As often as we or any person authorized to act on our behalf reasonably require:
 - (a) You or any insured;
 - (b) Any member, officer, director, partner or similar representative of the association, corporation or other entity, if you are the association, corporation or other entity, who is an insured; and
 - (c) Any agent or representative, including any public adjuster, engaged on behalf of you or any insured, or any member, officer, director, partner or similar representative of an association, corporation, or other entity, described in (20)(b) above;

must:

 - (a) Submit to examinations under oath and recorded statements, at the location insured or other reasonable location designated by us, while not in the presence of each other or any other insured;
 - (b) Provide government issued photo identification. If you do not possess government issued photo identification, a signed sworn statement identifying who you are may be accepted; and
 - (c) Sign any transcript of the examinations under oath and recorded statements.

Such examinations and recorded statements must be either in-person or utilize video and audio technology, or both, as determined by us; and

Such examinations and recorded statements may be about any matter relating to this insurance or the claim, including an insured's books and records.
- b.** The duties above apply regardless of whether a person retains or is assisted by a party who provides legal advice, insurance advice or expert claim advice, regarding an insurance claim under this policy.

Q. The **Loss Payment** Condition dealing with the number of days within which we must pay for covered loss or damage is replaced by the following:

Provided you have complied with all the terms of this Coverage Part, we will pay for covered loss or damage upon the earliest of the following:

- (1) Within 20 days after we receive the sworn proof of loss and reach written agreement with you;
 - (2) Within 30 days after we receive the sworn proof of loss and:
 - (a) There is an entry of a final judgment; or
 - (b) There is a filing of an appraisal award with us; or
 - (3) Within 60 days of receiving notice of an initial, reopened, or supplemental property insurance claim, unless we deny the claim during that time or factors beyond our control.
If a portion of the claim is denied, then the 60-day time period for payment of claim relates to the portion of the claim that is not denied.
Paragraph (3) above does not form the sole basis for a private cause of action against us.
- Paragraph (3) applies only to the following:
- (a) A claim under a policy covering residential property;
 - (b) A claim for building or contents coverage if the insured structure is 10,000 square feet or less and the policy covers only locations in Florida; or

- (c) A claim for contents coverage under a tenant's policy if the rented premises are 10,000 square feet or less and the policy covers only locations in Florida.

In form **CORE 00 17**, the following applies:

If you name an insurance trustee, we will adjust losses with you, but we will pay the insurance trustee. If we pay the trustee, the payments will satisfy your claims against us.

R. In form **CORE 00 10**, Loss Condition **Loss Payment**, paragraph **4.a.(4)** is deleted and replaced by the following:

- (4) Repair, rebuild or replace any part or item of the damaged property with material or property of like kind and quality, subject to **b.** below.

S. The Loss Condition **Loss Payment**, paragraph **4.a.(5)** is added:

- (5) If an identical replacement is not available, we may, at our option, substitute replacement of equal or greater features, functions or capacities of the damaged property, subject to **b.** below.

T. The Loss Condition **Loss Payment**, paragraph **4.c.** is deleted and replaced by the following:

- c. We will give the first Named Insured, mail to the first Named Insured at the address shown in the Declarations, or "electronically transmit" to the first Named Insured, written notice of our intentions within 30 days after we receive the signed, sworn proof of loss.

Proof of mailing or "electronic transmittal" is sufficient proof of notice.

U. The following is added to the **Loss Payment** Condition:

Payment of a portion of the claim(s) being asserted in a loss under this policy does not act as a waiver of our right to dispute or deny any unpaid portion of any claim(s) that you may assert arose from a loss.

V. The following is added to the **Loss Payment** Condition:

In case of loss to a pair, set or panels, we may elect to:

- (1) Repair or replace any part to restore the pair, set or panel to its value before the loss;

- (2) Pay the difference between the actual cash value of the property before and after the loss; or

- (3) Pay in any loss involving part of a series of pieces or panels:

(a) The reasonable cost of repairing or replacing the damaged part to match the remainder as closely as possible; or

(b) The reasonable cost of providing an acceptable decorative effect or utilization as circumstances may warrant.

However, we do not guarantee the availability of replacements, and we will not be liable, in the event of damage to or loss of a part, for the value, repair or replacement of the entire series of pieces or panels.

W. The Loss Condition **Vacancy**, paragraph **6.** in form **CORE 00 10** and paragraph **7.** in form **CORE 00 17**, is deleted in its entirety.

X. The following is added to the Loss Condition **Valuation**:

Throughout this policy, when determining the actual cash value of the loss, the costs necessary to repair, rebuild or replace the covered damaged property may be depreciated. Such costs subject to depreciation may include, but are not limited to, goods, materials, equipment, labor, overhead and profit, taxes, fees or similar charges.

Y. In form **CORE 00 17**, Loss Condition **Valuation**, paragraph **8.d.** is added:

- d. "Stock" you have sold but not yet delivered at the selling price less discounts and expenses you otherwise would have had.

Z. In the Loss Conditions, the following is added:

Salvage

We may permit you to keep damaged insured property after a loss. If we permit you to keep damaged insured property, we will reduce the amount of loss proceeds payable to you under the policy by the value of the salvage.

AA. In the Loss Conditions, the following is added:

Notice

A company employee adjuster, independent adjuster, attorney, investigator, or other persons acting on behalf of us that needs access to an insured or the claimant or to the insured property that is the subject of a claim must provide at least 48 hours' notice to the insured or the claimant, public adjuster, or legal representative before scheduling a meeting with the claimant or an onsite inspection of the insured property.

The insured or the claimant may deny access to the property if notice has not been provided. The insured or the claimant may waive the 48-hour notice.

BB. In the Loss Conditions, the following is added:

Claim, Supplemental Claim, Or Reopened Claim

- a. A claim or reopened claim is barred unless notice of the claim is given to us in accordance with the terms of the Policy within 1 year after the date of loss.

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- A reopened claim means a claim that we have previously closed, but that has been reopened upon an insured's request for additional costs for loss or damage previously disclosed to us.
- b. A supplemental claim is barred unless notice of the supplemental claim is given to us in accordance with the terms of the Policy within 18 months after the date of loss.
- A supplemental claim means a claim for additional loss or damage from the same peril which we have previously adjusted or for which costs have been incurred while completing repairs or replacement pursuant to an open claim for which timely notice was previously provided to us.
- c. For claims resulting from "hurricane(s)", tornadoes, windstorms, severe rain, or other weather-related events, the date of loss is the date that the "hurricane" made landfall or the tornado, windstorm, severe rain, or other weather-related event is verified by the National Oceanic and Atmospheric Administration.
- This provision concerning time for submission of claim, supplemental claim or reopened claim does not affect any limitation for legal action against us as provided in this Policy under the Legal Action Against Us Condition, including any amendment to that condition.

CC. Additional Condition Mortgageholders, paragraph **2.a.** is deleted and replaced by the following:

- a. The term mortgageholder includes trustee and lienholder.

DD. Additional Condition Coinsurance is deleted in its entirety.

EE. In the Additional Conditions, the following is added:

Adjustment of Limits and Amounts

If this policy is a renewal with us, the Limit of Insurance for your Covered Property may be adjusted.

Any change in the Limit of Insurance does not, in any way, represent, warrant, or guarantee to any person or entity, that:

- a. These adjustments will keep pace with inflation; or
b. The amounts of coverage are adequate to repair or rebuild any specific building or structure.

FF. In form CORE 00 17, Optional Coverages, Replacement Cost, paragraph **3.b.(4)** is added:

- (4) "Stock", unless the Including "Stock" option is shown in the Declarations.

GG. The following is added to H. Definitions part of this policy:

"Assumption insurer" means an insurer who assumes contractual liability of a Citizens policy under an assumption agreement or take out plan pursuant to Sections 627.351(6) and 627.3511, Florida Statutes.

"Diminution in value" means any reduction in the value of any covered property as compared to the value of that property immediately before the loss.

"Electronic transmittal" means:

- a. The electronic transmittal of any document or notice to the designated Primary Email Address shown in your Declarations; or
b. The electronic posting of any document or notice, with notification to you of the posted document or notice, by electronic transmittal to the designated Primary Email Address shown in your Declarations.

(Hereafter referred to as "electronically transmitted", "electronic transmittal", "electronically transmit" or "electronically transmitting")

"Hurricane" means a "hurricane" means a storm system that has been declared to be a hurricane by the National Hurricane Center of the National Weather Service. The duration of the "hurricane" includes the time period, in Florida:

- a. Beginning at the time a hurricane warning is issued for any part of Florida by the National Hurricane Center of the National Weather Service; and
b. Ending 72 hours following the termination of the last hurricane watch or hurricane warning issued for any part of Florida by the National Hurricane Center of the National Weather Service.

HH. In Form CORE 00 17, the following definition is added to H. Definitions part of this policy:

"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.

II. In the Common Policy Conditions, the Inspections And Surveys Condition D. is deleted and replaced by the following:

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. This condition applies not only to us, but also to any rating, advisory, inspection service or similar organization which makes insurance inspections, surveys, reports or recommendations.

JJ. In the Common Policy Conditions, the following is added:**Renewal Notification**

If we elect to renew this policy, we will let the first Named Insured know, in writing:

1. Of our decision to renew this policy; and
2. The amount of renewal premium payable to us.

This notice will be delivered to the first Named Insured, mailed to the first Named Insured at the mailing address shown in the Declarations, or "electronically transmitted" to the first Named Insured, at least 45 days before the expiration date of this policy.

Proof of mailing or "electronic transmittal" is sufficient proof of notice.

KK. In the Common Policy Conditions, the following is added:**Document Transmittal**

Upon affirmative election by you for CORE to deliver policy documents by electronic means in lieu of delivery by mail, we may "electronically transmit" any document or notice to you.

Proof of "electronic transmittal" is sufficient proof of notice.

LL. In the Commercial Property Conditions, the Concealment, Misrepresentation Or Fraud Condition A. is deleted and replaced by the following:**A. Incorrect Statements Or Representations, Concealment Or Fraudulent Conduct.**

1. We do not provide coverage under this Policy to you or any insureds who, before, during or after a loss, separately or in any manner in conjunction with each other or in conjunction with any third parties, have, relating to this insurance:
 - a. Made one or more material incorrect statements or representations;
 - b. Concealed any material fact or circumstance; or
 - c. Engaged in fraudulent conduct.
2. We do not provide coverage under this Policy to you or any insureds, when you or any insured had knowledge of, but failed to disclose that any claimant, or agent or representative of you, any insured, or any claimant, engaged in any of the behavior described in 3.a. through 3.c. below.
3. We do not provide coverage under this Policy to any other claimant or other claimants seeking benefits under the policy on any basis who, before, during or after a loss, separately or in any manner in conjunction with each other, you, any insureds or any third parties, have, relating to this insurance:
 - a. Made one or more material incorrect statements or representations;
 - b. Concealed any material fact or circumstance; or
 - c. Engaged in fraudulent conduct.

If this policy covers a residential structure or its contents, then in the Commercial Property Conditions, the following is added to A. Incorrect Statements Or Representations, Concealment Or Fraudulent Conduct:

However, if this policy has been in effect for more than 60 days, we may not deny a claim filed by you or an insured on the basis of credit information available in public records.

MM. Under the Commercial Property Conditions, Control Of Property Condition B., the following is added:

We will not pay for loss or damage while the chance of loss or damage is increased by any means within your knowledge or control.

NN. The following is added to this policy:**AGREEMENT**

This policy is issued on behalf of the Condo Owners Reciprocal Exchange and by acceptance of this policy you agree:

This policy does not include, does not insure, and we will not pay for, any "diminution in value".

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA CHANGES – RESIDENTIAL CONDOMINIUM ASSOCIATIONS

This endorsement modifies insurance provided under the following:

CONDOMINIUM ASSOCIATION COVERAGE FORM

Building section **A.1.a.** is replaced by the following:

- a. Building, meaning the building or structure described in the Declarations, including:
 - (1) Your additions, alterations and repairs;
 - (2) Fixtures, outside of individual units, 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 that are not contained within individual units;
 - (5) If not covered by other insurance, your 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;
 - (6) Air conditioning and heating equipment, including air conditioning compressors, used to service any part of the building or structure, including individual units and the limited common elements;
 - (7) Any other portion of the condominium property outside of individual units, including your improvements, additions and alterations;
 - (8) Your fixtures, improvements, additions and alterations that are part of the building or structure and contained within the boundaries of an individual unit; and
 - (9) Additional property as described in the Schedule, or in the Declarations.

But Building does not include:

- (1) Floor coverings, wall coverings and ceiling coverings located within the boundaries of an individual unit and which serve only such unit;
- (2) Electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of an individual unit and which serve only such unit;
- (3) Any personal property within individual units or limited common elements, except as provided in Paragraph **a.(6)** above.

With respect to coverage provided under this Coverage Form, such coverage will be provided for all portions of the condominium property as originally installed or replaced with like kind and quality, in accordance with the original plans and specifications.

With respect to Replacement Cost coverage provided under this Coverage Form, the property described in Paragraph **a.(6)** of this endorsement is not considered to be the personal property of others.

With respect to coverage provided under this Coverage Form, we waive our rights to recover payment from any unit owner of the Condominium Association that is shown in the Declarations.

With respect to coverage provided under this Coverage Form, a unit owner may have other insurance covering the same property as this insurance. This insurance is intended to be primary, and not to contribute with such other insurance.

When the **Causes Of Loss-Windstorm Or Hail Form** is made part of this policy, coverage provided under this Coverage Form does not cover any loss to the Condominium Association by reason of a deductible incurred by or applied to it under other insurance covering the same loss or by reason of the failure by the Condominium Association to obtain other insurance.

All other provisions of this policy apply.

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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.

FLORIDA CHANGES – LEGAL ACTION AGAINST US

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

The following replaces COMMERCIAL PROPERTY CONDITION D. Legal Action Against Us in Form CORE 00 90:

D. LEGAL ACTION AGAINST US

No action can be brought against us; unless:

1. Notice of the loss has been given to us;
2. There has been full compliance with all of the terms of this policy;
3. If there is failure to agree on a settlement regarding the loss, prior to filing suit, we must be notified in writing of your disagreement; and
4. The action is started within 5 years after the date of the loss.

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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 LOSS DUE TO VIRUS OR BACTERIA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

- A.** The exclusion set forth in Paragraph **B.** applies to all coverage under all forms and endorsements that comprise this Coverage Part or 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.
- B.** We 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", wet rot or dry rot. Such loss or damage is addressed in a separate exclusion in this Coverage Part or Policy.
- C.** With respect to any loss or damage subject to the exclusion in Paragraph **B.**, such exclusion supersedes any exclusion relating to "pollutants".
- D.** The following provisions in this Coverage Part or Policy are hereby amended to remove reference to bacteria:
 1. Exclusion of "Fungus", Wet Rot, Dry Rot And Bacteria; and
 2. Additional Coverage – Limited Coverage for "Fungus", Wet Rot, Dry Rot And Bacteria, including any endorsement increasing the scope or amount of coverage.
- E.** The terms of the exclusion in Paragraph **B.**, 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 or Policy.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**FLORIDA CHANGES – CANCELLATION AND NONRENEWAL**

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

- A. Paragraphs **A.1. to A.6.** in the **Cancellation** condition of the Common Policy Conditions (Form **CORE 00 17**) are deleted and 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.

2. Cancellation For Policies In Effect 60 Days Or Less

- a. If this policy has been in effect for 60 days or less, we may cancel this policy by delivering to the first Named Insured, mailing to the first Named Insured, or "electronically transmitting" to the first Named Insured, written notice of cancellation, accompanied by the specific reasons for cancellation, at least:

- (1) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or

- (2) 20 days before the effective date of cancellation if we cancel for any other reason, except we may cancel immediately if there has been:

- (a) A material misstatement or misrepresentation; or

- (b) A failure to comply with underwriting requirements established by the insurer.

- b. When this Policy has been in effect for 90 days or less, we may immediately cancel this policy that, prior to the date of application, the risk was most recently insured by an insurer that has been placed in receivership under Chapter 631 for misrepresentation or failure to comply with underwriting requirements established by us before effectuation of coverage.

- c. We may not cancel:

- (1) On the basis of property insurance claims that are the result of an act of God, unless we can demonstrate, by claims frequency or otherwise, that you have failed to take action reasonably necessary as requested by us to prevent recurrence of damage to the insured property; or

- (2) Solely on the basis of a single property insurance claim which is the result of water damage, unless we can demonstrate that you have failed to take action reasonably requested by us to prevent a future similar occurrence of damage to the insured property.

3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

Proof of mailing or "electronic transmittal" is sufficient proof of notice.

4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

5. Cancellation For Policies In Effect For More Than 60 Days

- a. If this policy has been in effect for more than 60 days, we may cancel this policy only for one or more of the following reasons:

- (1) Nonpayment of premium;

- (2) The policy was obtained by a material misstatement;

- (3) There has been a failure to comply, within 60 days after the date of effectuation of coverage, with underwriting requirements, established by us before the date of effectuation of coverage;

- (4) There has been a substantial change in the risk covered by the policy;

- (5) The cancellation is for all insureds under such policies for a given class of insureds;

- (6) On the basis of property insurance claims that are the result of an act of God, if we can demonstrate, by claims frequency or otherwise, that you have failed to take action reasonably necessary as requested by us to prevent recurrence of damage to the insured property; or

- (7) On the basis of a single property insurance claim which is the result of water damage, if we can demonstrate that you have failed to take action reasonably requested by us to prevent a future similar occurrence of damage to the insured property.

- b. If we cancel this policy for any of these reasons, we will mail, deliver, or "electronically transmit", to the first Named Insured, written notice of cancellation, accompanied by the specific reasons for cancellation, at least:

- (1) 10 days before the effective date of cancellation if cancellation is for nonpayment of premium; or

- (2) 45 days before the effective date of cancellation if:

- (a) Cancellation is for one or more of the reasons stated in 5.a.(2) through 5.a.(7) above; and

- (b) This policy does not cover a residential structure or residential property; or
 - (3) 120 days before the effective date of cancellation if:
 - (a) Cancellation is for one or more of the reasons stated in Paragraphs 5.a.(2) through 5.a.(7) above; and
 - (b) This policy covers a residential structure or residential property.
 - c. If this policy covers a residential structure or residential property, and this policy has been in effect for more than 90 days, we may not cancel on the basis of credit information available in public records.
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. If the first Named Insured cancels, or the amount of insurance is reduced at the first Named Insured's or the Agent's request, the amount of premium we return for the period from the date of cancellation to the expiration date is determined as follows:
- a. Pro rata, if no coverage existed from June 1 to November 30 of any 1 year policy term; or
 - b. Pro rata, if coverage existed from June 1 to November 30 of any 1 year policy term; and:
 - (1) Similar insurance on the covered property is written with another insurer;
 - (2) Property is sold;
 - (3) Insured is deceased;
 - (4) Property is demolished;
 - (5) Property has had continuous windstorm coverage for no less than three years immediately preceding the cancellation date, with:
 - (a) Citizens;
 - (b) Any other insurer; or
 - (c) Citizens and any other insurer;
 - (6) Mortgage(s) on the covered property is paid in full during the term of this policy; or
 - (7) Insured goes out of business or property is foreclosed upon; or
 - c. A percentage of the total premium if:
 - (1) Coverage existed at any time during the period of June 1 to November 30 and
 - (2) Conditions (2)(a) through (2)(g) above do not apply.

The percentage of the total premium returned is determined as follows:

Policy Is In Force	Number of Days	Percentage of Premium 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 the return premium is not refunded with the notice of cancellation or when this policy is returned to us, we will mail or with your written approval electronically transfer the refund within 15 working days, either after the date cancellation takes effect, or after our receipt of your request to cancel the policy, whichever is later.

The cancellation will be effective even if we have not made or offered a refund.

E. The following is added:

NONRENEWAL

1. If we do not renew this policy we will deliver to the first Named Insured, mail to the first Named Insured at the mailing address shown in the Declarations, or "electronically transmit" to the first Named Insured, written notice, accompanied by the specific reason for nonrenewal, at least:
 - a. 45 days prior to the expiration of the policy if this policy does not cover a residential structure or residential property; or
 - b. For all other nonrenewals, 120 days prior to the expiration of the policy.
2. Any notice of nonrenewal will be delivered to the first Named Insured, mailed to the first Named Insured at the mailing address shown in the Declarations, or "electronically transmitted" to the first Named Insured. If notice is mailed or "electronically transmitted", proof of mailing or "electronic transmittal" is sufficient proof of notice.

3. We may not refuse to renew this policy:
 - a. On the basis of property insurance claims that are the result of an act of God, unless we can demonstrate, by claims frequency or otherwise, that you have failed to take action reasonably necessary as requested by us to prevent recurrence of damage to the insured property; or
 - b. Solely on the basis of a single property insurance claim which is the result of water damage, unless we can demonstrate that you have failed to take action reasonably requested by us to prevent a future similar occurrence of damage to the insured property.

F. Limitations On Cancellation And Nonrenewal In The Event Of Hurricane Or Wind Loss – Residential Property

1. The following provisions apply to a policy covering a residential structure or residential property:
 - a. We may not cancel or nonrenew this Policy:
 - (1) For a period of 90 days after the covered residential structure or covered residential property has been repaired, if such property which has been damaged as a result of a "hurricane" or wind loss that is the subject of the declaration of emergency pursuant to Section 252.36 Florida statutes, and the filing of an order by the Commissioner of Insurance Regulation.
 - (2) Until the earlier of when the covered residential structure or covered residential property has been repaired or 1 year after we issue the final claim payment, if such property was damaged by any covered peril and a.(1) above does not apply.
- A structure is deemed to be repaired when substantially completed and restored to the extent it is insurable by another authorized insurer writing policies in Florida.
If we elect to not renew the policy under 1.a. above, we will provide at least 90 days' notice that we intend to nonrenew 90 days after the repairs are complete.
- b. We may cancel or nonrenew the policy prior to the repair of the residential structure or residential property for any of the following reasons:
 - (1) Nonpayment of premium;
 - (2) Material misstatement or fraud related to the claim;
 - (3) We determine that you have unreasonably caused a delay in the repair of the residential structure or residential property; or
 - (4) We have paid the policy limits.
If we cancel or nonrenew for nonpayment of premium, we will give you 10 days' notice. If we cancel or nonrenew for a reason listed in Paragraph b.(2), b.(3) or b.(4), we will give you 45 days' notice.
2. With respect to a policy covering a residential structure or residential property, any cancellation or nonrenewal that would otherwise take effect during the duration of a "hurricane" will not take effect until the end of the duration of such "hurricane", unless a replacement policy has been obtained and is in effect for a claim occurring during the duration of the "hurricane".
We shall be entitled to collect premium for the period of time the policy remains in effect.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**CORE CHANGES - PROPERTY NOT COVERED**

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM
CONDOMINIUM COMMERCIAL UNIT-OWNERS COVERAGE FORM

Coverage, Property Not Covered section **A.2.**, is deleted and replaced by the following:

2. Property Not Covered

Covered Property does not include:

- a. Animals, unless owned by others and boarded by you, or if owned by you, only as "stock" while inside a building described in the Declarations;
- b. Accounts, bank notes, bills, bullion, coins, currency, deeds, evidences of debt; letters of credit, tickets and stamps, manuscripts, medals, money, notes other than bank notes, passports, personal records, or securities;
- c. Credit cards, debit cards, electronic fund transfer cards or access devices used solely for deposit, withdrawal or transfer of funds, script, prepaid instruments including stored value cards, gift cards, smart cards;
- d. Virtual currency and digital assets of any kind, by whatever name known, whether actual or fictitious including, but not limited to, digital currency, crypto currency, non-fungible tokens or any other type of electronic currency or token;
- e. Articles of gold, goldware, gold-plated ware; or silver, silverware, silver-plated ware; platinum, platinum ware, platinum-plated ware; or pewter, pewterware or pewter-plated ware.

This includes flatware, holloware, tea sets, trays, trophies made of or including silver, gold, pewter, or platinum;

- f. Aircraft, and their parts and accessories. Aircraft means any contrivance used or designed for flight or designed to carry people or cargo.

This includes model aircraft, hobby aircraft and drones, whether or not designed to carry people or cargo;

- (1) Paragraph f. above does not apply to aircraft, model aircraft, hobby aircraft and drones, that you own, while inside of an enclosed building described in the Declarations, and you:

- (a) Manufacture, process or warehouse; or
- (b) Hold for sale, only as "stock".

- (2) The exception under f.(1) above does not apply if the aircraft, model aircraft, hobby aircraft or drone, is under power or in flight;

- g. Motor vehicles and all motorized land conveyances; trailers on wheels.

This includes:

- (1) Their equipment and accessories; or

- (2) Electronic apparatus that is designed to be operated solely by use of the power from the electrical system of motor vehicles or all other motorized conveyances.

Electronic apparatus includes:

- (a) Accessories or antennas; or

- (b) Tapes, wires, records, discs or other media for use with any electronic apparatus described in this item g.

The exclusion of property described in g.(1) and g.(2) above, applies only while the property is in or upon the vehicle or conveyance.

We do cover vehicles or conveyances, not subject to motor vehicle registration on the described premises which are:

- (1) Contained inside of an enclosed building described in the Declarations; and

- (2) Used to solely service the described premises; or

- (3) Designed solely for assisting the handicapped; and

- (4) Are self-propelled machines; and

- (5) Are not autos or vehicles you hold for sale;

- h.** Watercraft, hovercraft, and their parts and furnishings, other than rowboats and canoes out of water at the described premises in the Declarations, unless:
 - (1) Owned by you only as "stock" when removed from, out of, or not over water; and
 - (2) Located in or within 100 feet of the building described in the Declarations;
- i.** 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 electronic data 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, **i.**, 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;
- j.** 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;
- k.** Credit cards or fund transfer cards;
- l.** Business Personal Property while airborne, waterborne or in transit;
- m.** Paint or waterproofing material including stain, applied to the exterior of any building or structure;
- n.** Pilings, piers, wharves, retaining walls, seawalls, bulkheads, beach or diving platforms or appurtenances, docks or boathouses.
 However, we do cover pilings that are part of the Covered Property for that portion of the piling which is above the undersurface of the ground or the basement, if there is a basement, or above the low water mark if located in whole or in part over water;
- o.** Pipes, flues, and drains, which are underground;
- p.** Cost of excavations, grading, or filling, foundations of covered buildings or covered other structures, machinery, boilers, or engines, where foundations are below the undersurface of the lowest basement floor, or if there is no basement, below the surface of the ground;
- q.** Contraband, or property in the course of illegal transportation or trade;
- r.** Trees, shrubs, plants, flowers or lawns;
- s.** Windmills, wind pumps or their towers, or smokestacks;
- t.** Awnings;
- u.** Steeples and fountains;
- v.** Grain, hay, straw and other crops, crop silos or their contents;
- w.** Bridges, boardwalks, trestles, catwalks, dune walks, ramps, roadways, walks, decks and patios and similar structures, or other paved or graveled surfaces, whether or not attached to the building;
- x.** Amusement equipment;
- y.** Fabric windscreens on fences;
- z.** Any structure or attachment, whether attached or separate from the covered building, where that structure's roof coverings are of fabric, thatch, lattice, or slats and similar material; or where that structure's exterior wall coverings are of fabric, thatch, lattice, or slats and similar material, and personal property contained within or on these structures;
- aa.** Slat houses, chickees, tiki huts, gazebos and pergolas or similar structures and personal property contained within, or on these structures;
- bb.** Signs, radio or television antennas or aerials, satellite dishes (including lead-in wiring, masts or towers and their supports), and utility poles including light fixtures.
 However, we do cover solar paneling and other similar water heating or electrical apparatus when:
 - (1) Outside the building (including lead-in pipes, wiring, masts or tower and their supports);
 - (2) Permanently installed;
 - (3) Located on the described premises; and
 - (4) Used for the service of the Covered Property;

Condo Owners' Reciprocal Exchange**Commercial Wind Only**

- cc.** Travel trailers and similar structures and conveyances, (including Business Personal Property contained in or on or pertaining to, these structures or conveyances); or
- dd.** Land, including land on which the other structures are located.

We do cover the following property if, and only if, it is described as separate and specific item(s) in the Declarations and a Limit of Insurance is shown in the Declarations for each of such items:

- a.** Any structure, whether attached or separate from the covered building, where that structure's roof covering is of screen;
- b.** Fences, property walls and similar structures separating parcels of land;
- c.** Greenhouses, glasshouses, hothouses, open-sided sheds, carports, cabanas, swimming pools, jacuzzis, hot tubs, or similar structures, including their decking, but not:
 - (1)** Business Personal Property or contents contained within or on these structures; or
 - (2)** When these structures are comprised of fabric, thatch, lattice, slats or similar material;
- d.** Enclosed garages, enclosed tool sheds, enclosed sheds, enclosed pump houses, enclosed boiler sheds, enclosed pool houses, enclosed air conditioning sheds, enclosed guard houses, enclosed workshops, enclosed maintenance sheds and the Business Personal Property or contents contained within or on the structures;
- e.** Any structure, including the contents and Business Personal Property contained within or on the structure, that is located in whole or in part over water;
- f.** Mobile and manufactured homes and buildings (including Business Personal Property contained in or on or pertaining to, these structures or conveyances).

However, we do not cover Business Personal Property or contents of any structure or other property regardless of whether it is described as separate and specific item(s) in the Declarations and a Limit of Insurance is shown in the Declarations, when:

- a.** Such structure is comprised of fabric, thatch, lattice, slats or similar material; or
- b.** Not covered, as explained in other sections of this policy.

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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.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA CALENDAR YEAR HURRICANE PERCENTAGE DEDUCTIBLE (RESIDENTIAL RISKS)

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM

The Hurricane Deductible, as shown in the Declarations, applies as provided under this endorsement.

- A. "Hurricane deductible" means the deductible applicable to loss or damage caused by a "hurricane". The "hurricane deductible" applies to covered loss or damage to Covered Property caused directly or indirectly by a "hurricane", regardless of any other cause or event that contributes concurrently or in any sequence to the loss or damage.
- B. If a windstorm is not declared to be a "hurricane" and there is loss or damage by windstorm to Covered Property; and:
 1. **Causes Of Loss - Basic Form (CORE M 10 10)** is made part of this policy, the applicable deductible is the same deductible that applies to Fire;
 2. **Causes Of Loss - Windstorm Or Hail Form (CORE W 10 10)** is made part of this policy, the applicable deductible is the Other Windstorm Or Hail Deductible shown in the Declarations.
- C. Nothing in this endorsement implies or affords coverage for any loss or damage that is excluded under the terms of the Water Exclusion or any other exclusion in this policy.

HURRICANE DEDUCTIBLE CALCULATIONS

A. All Policies

1. A "hurricane deductible" is calculated separately for, and applies separately to:
 - a. Each building or structure that sustains loss or damage;
 - b. The personal property at each building or structure at which there is loss or damage to personal property;
 - c. Personal property in the open.

If there is damage to both a building or structure and personal property in that building or structure, separate deductibles apply to the building or structure and to the personal property.

The "hurricane deductible(s)", as described above, will apply anew in each calendar year. If the policy period does not coincide with the calendar year, then a separate "hurricane deductible(s)" will apply to loss or damage that occurs during each calendar year in which the policy is in force.

For example, if your policy period is from July 1 of calendar year 1 to June 30 of calendar year 2, a separate "hurricane deductible(s)" applies to loss or damage occurring from July 1 to December 31 of calendar year 1 and to loss or damage occurring from January 1 to June 30 of calendar year 2.

2. Subject to Paragraphs **A.3., A.4. and A.5.** below, we will not pay for loss or damage until the amount of loss or damage exceeds the applicable "hurricane deductible".

We will then pay the amount of loss or damage in excess of that "hurricane deductible", up to the applicable Limit of Insurance, after any reduction required by the Coinsurance Condition.

3. When a "hurricane" results in loss or damage that exhausts the "hurricane deductible", then that "hurricane deductible" will not apply to loss or damage from a subsequent "hurricane(s)" in the same calendar year.

In such case when the:

3. When a "hurricane" results in loss or damage that exhausts the "hurricane deductible", then that "hurricane deductible" will not apply to loss or damage from a subsequent "hurricane(s)" in the same calendar year:
 - a. **Causes Of Loss - Basic Form (CORE M 10 10)** is made part of this policy, the Deductible that applies to Fire will apply to loss or damage from each subsequent "hurricane" in that calendar year;
 - b. **Causes Of Loss - Windstorm Or Hail Form (CORE W 10 10)** is made part of this policy, the Other Windstorm Or Hail Deductible as shown in the Declarations will apply to loss or damage from each subsequent "hurricane" in that calendar year;

4. When a "hurricane(s)" results in loss or damage that does not exhaust the Hurricane Deductible, and the:
 - a. **Causes Of Loss - Basic Form (CORE M 10 10)** is made part of the policy, then the Deductible applicable to a subsequent "hurricane(s)" in the same calendar year will be the Deductible that applies to Fire or the remaining amount of the Hurricane Deductible, whichever is greater.

- b. **Causes Of Loss - Windstorm Or Hail Form (CORE W 10 10)** is made part of this policy, then the Deductible applicable to a subsequent "hurricane(s)" in the same calendar year will be the Other Windstorm Or Hail Deductible as shown in the Declarations, or the remaining amount of the "hurricane deductible", whichever is greater.
In either of these situations, the remaining amount of the "hurricane deductible" is determined by subtracting the amount(s) of the aforementioned loss or damage from the "hurricane deductible".
 - 5. When the **Causes Of Loss – Basic Form (CORE M 10 10)** is made part of this policy, and the Deductible for fire loss applies in accordance with Paragraph **A.3.** or **A.4.**, that Deductible is applied to the total of all loss or damage sustained in one "hurricane".
It does not apply separately to each item of insurance.
 - 6. When the **Causes Of Loss - Windstorm Or Hail Form (CORE W 10 10)** is made part of this policy, and the Other Windstorm Or Hail Deductible as shown in the Declarations applies in accordance with Paragraph **A.3.** or **A.4.**, that Deductible is applied separately to each item of insurance.
 - 7. If an item of insurance is insured under more than one policy issued by us or an "assumption insurer" for the same policy period and different "hurricane deductibles" apply to the same item of insurance under such policies, then the "hurricane deductible" for that item of insurance shall be the highest amount stated in any of the policies.
 - 8. When a renewal policy is issued by us or an "assumption insurer", or we or an "assumption insurer" issue a policy that replaces our own policy, and the renewal or replacement policy takes effect on a date other than January 1 of a calendar year, the following provisions apply:
 - a. If the renewal or replacement policy provides a lower "hurricane deductible" than the prior policy and you already incurred loss or damage from a "hurricane" that occurred in that calendar year, the lower "hurricane deductible" will not take effect until January 1 of the following calendar year.
We or the "assumption insurer" will so notify you in writing at the time we offer the lower "hurricane Deductible".
 - b. If the renewal or replacement policy provides a higher "hurricane deductible" than the prior policy, the higher "hurricane deductible" will take effect on the effective date of the renewal or replacement policy.
However, all foregoing provisions of this endorsement relating to calendar year application of the "hurricane deductible" apply.
If "hurricane" loss or damage was sustained earlier in the calendar year in which the higher "hurricane deductible" now applies, the difference between the higher and lower "hurricane deductibles" will be figured into the calculation of the remainder of the "hurricane deductible" for a subsequent "hurricane" that occurs in that calendar year.
 - 9. In determining the amount, if any, that we will pay for loss or damage, we will deduct an amount equal to the "hurricane deductible" percentage (as shown in the Declarations) of the Limit(s) of Insurance applicable to the property that has sustained loss or damage.
Each calendar year "hurricane deductible" amount will not be less than the greater of \$1,000 or the "hurricane deductible" percentage (as shown in the Declarations) of the Limit(s) of Insurance applicable to the property that has sustained loss or damage.
- B. Applicable to policies with the CAUSES OF LOSS - BASIC FORM (CORE M 10 10 or CORE W 10 10).**
- Calculation Of The Deductible – Property Covered Under The Coverage Extension For Newly Acquired Or Constructed Property**
- The following applies when property is covered under the Coverage Extension for Newly Acquired or Constructed Property:
1. In determining the amount, if any, that we will pay for loss or damage to such property, we will deduct an amount equal to a percentage of the value(s) of the property at time of loss.
 2. The applicable percentage for Newly Acquired or Constructed Property is the highest percentage shown in the Declarations for any described premises.

All other provisions of this policy apply.

CONDO OWNERS RECIPROCAL EXCHANGE

SUBSCRIBER'S AGREEMENT AND POWER OF ATTORNEY

The undersigned Subscriber ("Subscriber") to Condo Owners Reciprocal Exchange ("RECIPROCAL"), a Florida domestic reciprocal insurer offering personal insurance coverages, agrees together, with all other subscribers to RECIPROCAL, and with Core Risk Managers, LLC ("AIF"), a Florida limited liability company, as the attorney-in-fact ("Attorney-in-Fact) for RECIPROCAL, as follows:

1. Power of Attorney: The Subscriber hereby appoints AIF as the Attorney-in-Fact with the express authority and permission to effectuate and conduct the lawful business affairs of RECIPROCAL. This authority includes the ability to carry out all customary functions of a reciprocal insurance company, including but not limited to the following responsibilities:

- Exchange with other subscribers to RECIPROCAL any and all kinds of reciprocal insurance contracts for which RECIPROCAL is authorized by law to write
- Issue, exchange, renew, non-renew, or cancel or modify insurance policies
- Adjust, settle, defend, litigate, appeal, and pay claims or losses under the insurance policies of subscribers
- Act as intermediary to obtain reinsurance
- Accept service of process on behalf of RECIPROCAL in actions against RECIPROCAL upon contracts exchanged
- Open accounts and borrow money in the name of RECIPROCAL
- Hire and compensate personnel and agents
- Collect premiums and invest and reinvest funds
- Receive notices and proof of loss

This power of attorney is limited to the purposes described in this Subscription Agreement.

In consideration for the services provided to RECIPROCAL, AIF will deduct from advance premium and/or collect from deposits its initial compensation as follows:

- 11% of Gross Written Premium for Policy Administration, Marketing and Underwriting Services
- 2.5% of Gross Written Premiums for Claims Administration; and
- \$1,200 plus 10% of the loss incurred by RECIPROCAL for each catastrophe claim.

The amount of compensation to AIF as set forth in detail in the Attorney-in-Fact agreement (the "AIF Agreement") may be modified or reviewed as agreed to by both RECIPROCAL and AIF. Any changes to AIF's compensation are subject to prior approval by the Florida Office of Insurance Regulation ("OIR") and will be disclosed in advance to the Subscribers Advisory Committee described herein.

In addition to losses and the fees outlined above, RECIPROCAL will retain the following expenses:

- Allocated loss adjustment expenses
- Investment expenses
- Legal and advisory expenses
- Branding development and management

- Court costs
- Taxes, assessments, license fees, membership fees
- Governmental fines and penalties
- Reinsurance premiums and costs
- Audit and actuarial fees
- Guaranty fund assessments, and
- All other costs necessary for RECIPROCAL's proper and efficient operation.

The AIF offices will be the same as RECIPROCAL's principal office, located at [enter address], but may be changed upon notice to the Subscriber and in compliance with the requirements of the State of Florida.

The arrangement between RECIPROCAL and AIF is further outlined in the AIF Agreement, available for review at www.coreins.com or upon request.

2. Exchange of Policies: The Subscriber hereby offers and agrees to exchange policies with the other subscribers to RECIPROCAL. The Subscriber understands and agrees that the reciprocal insurance contracts to be exchanged hereunder are non-assessable consistent with section 629.261, Florida Statutes, thereby limiting the liability of the Subscriber to RECIPROCAL to costs associated with the policies of insurance only.

3. Subscribers' Advisory Committee: The Subscriber understands that RECIPROCAL and AIF have established a Subscribers' Advisory Committee, pursuant to section 629.201, Florida Statutes, to assist AIF in supervising the operations of RECIPROCAL. The Subscriber understands and agrees, that unless said Subscriber is a member of the Subscribers' Advisory Committee, the Subscriber is not entitled in any way to participate in the management of RECIPROCAL. The duties of the Subscribers' Advisory Committee are set forth in the "Subscribers' Advisory Committee Charter" document, available for review at www.coreins.com or upon request. The Subscriber agrees to hold harmless each and every member of the Subscribers' Advisory Committee from any liability that may arise from or is in any way connected with the member's participation on the Subscribers' Advisory Committee of RECIPROCAL. This hold harmless provision does not apply where the member acted with willful misconduct or recklessness, or gross negligence, in the performance of his or her duties as a member of the Subscribers' Advisory Committee.

4. Policyholder Surplus:

a) **Surplus Contribution.** The Subscriber agrees to pay his or her policy premium and agrees to make, in addition to policy premiums, a surplus contribution to RECIPROCAL ("Surplus Contribution"). The surplus contribution is payable to RECIPROCAL on or prior to the initial effective date of coverage and within 30 days of the effective date of all endorsements generating an additional premium. The Surplus Contribution will be made during the first five full years of membership. The possibility of future surplus contributions, if any, will be determined by the Subscribers' Advisory Committee and communicated to the Subscriber prior to renewal of the Subscriber's policy(ies)

The current Surplus Contributions are based on the total premiums written and will be:

- 10% of Subscriber's total annual Commercial Residential Premiums.

b) **Purpose of Surplus Contribution.** Subscriber understands and agrees that the amounts paid as surplus contributions will be credited as policyholder surplus for the benefit and protection of all RECIPROCAL subscribers and that surplus contributions made to RECIPROCAL are not

premiums for insurance. Subscriber understands and agrees that the ability of RECIPROCAL to return surplus contributions to its Subscribers is subject to provisions of this Section 4 and is limited by law.

- c) **Return of Surplus Contribution.** Upon the issuance of an insurance policy, or other confirmation of coverage by RECIPROCAL, the return of surplus contributions can occur only after withdrawal of the subscriber from RECIPROCAL and, only with the approval of AIF and the Florida Office of Insurance Regulation, and as set forth in this Agreement. In the event of policy cancellation, AIF will return any surplus contributions (without interest) made during that policy term on a pro-rata basis to those subscribers who terminate coverage for any reason. All other surplus contributions, including those made on previous policy terms, will be retained by RECIPROCAL for the benefit of all remaining subscribers.
- d) **Limitations on Distributions of Surplus Contributions:** No payment of a returned surplus contribution will be made to a terminated subscriber if such payment could risk the financial impairment of RECIPROCAL. Payments could be delayed if the total payments of Surplus Contributions within the preceding 12 months to any terminated subscribers to RECIPROCAL would exceed the lesser of (a) ten (10) percent of RECIPROCAL's total surplus as of the preceding December 31, or (b) RECIPROCAL's total net income before federal income taxes for the preceding full calendar year. If payment to more than one terminated subscriber is delayed pursuant to the requirement set forth in this Section, the total amount which may be paid to terminated subscribers will be paid pro rata to all such terminated subscribers, who meet the conditions to receive distributions of surplus contributions set forth in this document, on an equitable basis as determined by AIF, in its sole discretion, and as allowed by law.

Any payments delayed pursuant to this requirement will be paid as soon as possible when payment can be made in compliance with this Section. If this Section (4) is found to conflict with other terms of this Agreement, this Section (4) supersedes all other terms and conditions of this Agreement.

5. Rejection of Coverage: Subscriber understands and agrees that RECIPROCAL has an obligation to its subscribers to maintain strict eligibility and underwriting requirements. RECIPROCAL has the right to reject any application for insurance including this Subscriber's Agreement and the offer of payment of premium and surplus contribution. If such a rejection of coverage occurs after receipt of the surplus contribution by RECIPROCAL, the surplus contribution will be returned to the prospective Subscriber, without payment of interest. An existing Subscriber applying for additional lines of coverage is not guaranteed acceptance for those new lines of coverage.

6. Termination: This agreement may be terminated at any time by the Subscriber or AIF, by terminating all insurance policies issued to the Subscriber, subject to policy provisions and Florida law. Upon the termination of all insurance policies of the Subscriber, subject to the approval of the Florida Office of Insurance Regulation and as set forth in this Agreement, including Section 4. d), the balance of any eligible surplus contribution, after allocation of expenses and claims, will be returned to the Subscriber, within six (6) months.

7. Collateralization of Assets: No assets or future dividends of RECIPROCAL may be pledged or collateralized on behalf of any subscriber for any purpose.

8. Return of Surplus upon Liquidation: The Subscriber understands and agrees that in accordance with Section 629.281, Florida Statutes, upon the liquidation of RECIPROCAL, its assets will be

distributed to its Subscribers who were such within the 12 months prior to the termination of its certificate of authority, subject to regulatory approval. The assets of RECIPROCAL to be distributed upon regulatory approval, are those remaining after the discharge of its indebtedness and policy obligations, the return of any surplus notes or other contributions made to surplus, and the return of any unused premium.

- 9. Binding Agreement:** The Subscriber hereby acknowledges receiving and reviewing the Powers of the Subscribers' Advisory Committee and the Attorney-in-Fact Agreement, (available at www.coreins.com or from your insurance broker), prior to executing this Agreement. This Agreement will be accepted by AIF only when signed by the Subscriber.

Subscriber agrees that this Subscriber's Agreement, including the power of attorney set forth herein, will apply to all insurance policies for which the undersigned Subscriber has applied or will apply at RECIPROCAL. The Subscriber understands and agrees that the terms and conditions of the Subscribers Agreement, the Powers of the Subscribers' Advisory Committee, and the Attorney-in-Fact agreement will be valid and binding and acknowledged and accepted upon AIF and the undersigned Subscriber and their respective personal representatives, administrators, successors, and assigns, as indicated by the Subscriber's signature below.

THIS SUBSCRIBER'S AGREEMENT AND ALL MATTERS RELATING TO ITS VALIDITY, INTERPRETATION, PERFORMANCE, AND ENFORCEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA (WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF)

Signature and Receipt Acknowledgment Page to Follow

Signature and Receipt Acknowledgment

The Subscriber's acceptance of all terms and conditions contained herein is indicated by his or her signature below:

Signature

Printed Name

Date

Receipt Acknowledged:

Condo Owners Reciprocal Exchange, a Reciprocal Insurance Exchange

By: Core Risk Managers, LLC, Attorney-in-Fact

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P.O. Box 1450, Ocala, FL 34478

Date of Notice: 08/22/2024

Village Green "J" Corporation
2685 S HORSESHOE DR STE 215
C/O RESORT MANAGEMENT
NAPLES, FL 34104

Notice of Premium Due

As a prerequisite for coverage under the terms and conditions of your insurance policy, the premium payment is due. You may remit payment by check, with the return coupon below, to the address provided. Payments should be mailed 5 days before the due date shown.

Policy Number: 18-6302005-01

Named Insured: Village Green "J" Corporation

Due Date	Description	Amount
08/21/2024	Quarterly Payment Plan - Payment 1	\$40,953
11/19/2024	Quarterly Payment Plan - Payment 2	\$20,477
02/17/2025	Quarterly Payment Plan - Payment 3	\$20,477
05/18/2025	Quarterly Payment Plan - Payment 4	\$20,477
	Payments Received:	\$40,954
	Total Balance Due:	\$20,476

For payment options, call Customer Service at (844)713-5800.

If you have any questions, please contact your Agent:

DAVID SIPEREK
RISK STRATEGIES COMPANY
2900 SW 149TH AVE
SUITE #100
MIRAMAR, FL 33027

Email: DSIPEREK@STATEWIDECONDO.COM

Phone: (954) 963-6666

Detach and submit this portion with your payment.

Named Insured: Village Green "J" Corporation

Policy Number: 18-6302005-01

Make check payable to: CORE

Payment Due Date: 11/19/2024

Mail to: CORE
P.O. Box 1450
Ocala, FL 34478

Please write your policy number on your check.

Amount Enclosed: _____

FLORIDA FACE PAGE

Insured's Name: Village Green "J" Corporation
Policy Dates From: Aug 14, 2024
Surplus Lines Agent's Name: Jeff Aumick

Policy #: WKFCC-06238-01
To: Aug 14, 2025

Surplus Lines Agent's Address: 150 S US Highway 1 Suite 3 Jupiter FL 33477

Surplus Lines Agent's License #: A009843

Producing Agent's Name: David Siperek

Producing Agent's Physical Address: 1960 Pointe West Drive Suite 202 Vero Beach, FL 32966

"THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER."

"SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY."

Policy Premium: \$15,487.00 Policy Fee: \$375.00

Inspection Fee: N/A Stamp Fee: \$9.52

Tax: \$783.58 ACCA: N/A

Surcharge: \$4.00 FHCF Assessment: N/A

Surplus Lines Countersignature: 

- "THIS POLICY CONTAINS A SEPARATE DEDUCTIBLE FOR HURRICANE OR WIND LOSSES, WHICH MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU."**
- "THIS POLICY CONTAINS A CO-PAY PROVISION THAT MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU."**

COMMERCIAL PROPERTY CONSORTIUM POLICY (Managed by WKFC Underwriting Managers)

Please forward correspondence and claims to our Administrative Office: WKFC Underwriting Managers
201 Old Country Rd.
Suite 201
Melville, NY 11747

COMMERCIAL PROPERTY POLICY COMMON POLICY DECLARATIONS

POLICY PERIOD		At 12:01 A.M. Standard Time at your Mailing Address Shown Below	RENEWAL OF NUMBER	ACCOUNT NUMBER
Effective Date 08/14/2024	Expiration Date 08/14/2025		WKFCC-06238-00	

NAMED INSURED AND ADDRESS

Village Green "J" Corporation DBA Jasmine Club
c/o Resort Mgmt
2685 Horseshoe Drive south
Suite 215
Naples, FL 34104

PRODUCER NAME AND ADDRESS

AllRisks Ltd.
1551 Sawgrass Corporate Parkway
Suite 220
Sunrise, FL 33323
Phone: 9547315600

BUSINESS DESCRIPTIONS: CIVIC AND SOCIAL ASSOCIATIONS

In return for the payment of the premium and subject to all terms of this policy, the company indicated above agrees to provide the insurance stated in this policy.

PREMIUM SUMMARY:

This policy consists of the following coverage parts for which a premium is indicated. This premium may be subject to adjustment.

COMMERCIAL PROPERTY COVERAGE PART

		PREMIUM
AXIS Surplus Insurance Company	Non-Terrorism	\$743.00
10000 Avalon Boulevard Suite 200 Alpharetta, GA 30009	Terrorism	Declined
Interstate Fire & Casualty Company	Non-Terrorism	\$2,675.00
225 W. Washington Street Suite 1800 Chicago, IL 60606-3484	Terrorism	Declined
Lexington Insurance Company	Non-Terrorism	\$5,084.00
99 High Street Floor 23 Boston, MA 02110	Terrorism	Declined
Old Republic Union Insurance Company	Non-Terrorism	\$2,229.00
307 North Michigan Avenue Chicago, IL 60601	Terrorism	Declined
QBE UK Limited	Non-Terrorism	\$1,040.00
30 Fenchurch Street London EC3M 3BD	Terrorism	Declined
Scottsdale Insurance Company	Non-Terrorism	\$3,716.00
One West Nationwide Blvd 1-04-701 Columbus, OH 43215-2220	Terrorism	Declined

EQUIPMENT BREAKDOWN COVERAGE PART

Lexington Insurance Company	Equipment Breakdown (included above)	\$625.00
99 High Street Floor 23 Boston, MA 02110		

Inspection Fee	_____
MGA Service Fee	\$125.00
Minimum Earned %	25.00%
TOTAL	<u><u>\$15,612.00</u></u>



Authorized Signature

FORM(S) AND ENDORSEMENT(S) MADE A PART OF THIS POLICY AT THE TIME OF ISSUE*

*Omits applicable forms and endorsement if shown in specific Coverage Part/Coverage Form Declarations.

ISSUING CARRIERS
CARRIER POLICY NUMBERS

<u>Insurer</u>	<u>Participation</u>	<u>Policy Number</u>
AXIS Surplus Insurance Company	5.00%	WKES003007-01
Interstate Fire & Casualty Company	18.00%	ALZCP2302539-01
Lexington Insurance Company	30.00%	014032696-01
Old Republic Union Insurance Company	15.00%	ORAWPR005033-01
QBE UK Limited	7.00%	062611012023-3020
Scottsdale Insurance Company	25.00%	RYS0035050

EQUIPMENT BREAKDOWN CARRIER POLICY NUMBERS

<u>Insurer</u>	<u>Participation</u>	<u>Policy Number</u>
Lexington Insurance Company	100%	014032696-01

This insurance is effected with the above listed insurance Carriers. The Carriers have appointed the Consortium Manager to underwrite on their behalf and to administer the Policy. The Consortium Manager shall provide the Carriers with notice of any Policy claim or any other obligation to which this Policy shall apply. Each above listed Carrier or their designated representative shall investigate, negotiate and settle any claims or losses arising under the Policy.

Nothing in this Policy is intended to place the Consortium Manager in the position of an Insurer or to cause the Consortium Manager to assume any of the risk for which each Carrier contracted to provide insurance coverage, nor is any part of this Policy intended to transfer to the Consortium Manager the obligation to dispute at its expense each Carrier's obligation to provide to any party the benefits of any insurance coverage.

The liability of each Carrier on this Policy with the Insured is limited to the participation amount shown in the schedule above. The liability of each separate Policy listed and for each Carrier represented thereby for any loss or losses or amounts payable is several as to each and shall not exceed its participation percentage shown below. There is no joint liability of any Carriers pursuant to this Policy. A Carrier shall not have its liability hereunder increased or decreased by reason of failure or delay of another Carrier, its successors, assigns, or legal representatives. Any loss otherwise payable under the provisions of the attached Policy that exceeds the allocation of "Risk" as defined herein shall be borne proportionately by the contracts as to their limit of liability at the time and place of the loss bears to the total allocated.

This Policy shall be construed as a separate contract between the Insured and each of the Carriers.

Notices. All notices, requests, demands, complaints and other communications called for in this Policy shall be in writing and shall be deemed to have been duly given when: (i) personally delivered, (ii) sent via overnight delivery with proof of delivery or (iii) five days after being mailed by United States certified or registered mail, postage prepaid, addressed to the Consortium Manager at the following addresses or at addresses for the Carriers as indicated on the policy declarations page:

If to Consortium Manager:

WKFC Underwriting Managers
Suite 4N20
One Huntington Quadrangle
Melville, NY 11747

Claims can be reported via email:
claimsfirstreport@wkfc.com

CUSTOMER COMPLAINT POLICY

Promptness, professionalism, and fair-dealings in all business matters are integral to the Ryan Specialty Group, LLC ("RSG") culture, and the commitments we make to the customers and underwriting partners we represent. Despite RSG's adherence to these core principles, a complaint involving a dis-satisfied customer may arise from time to time. The complaint may be submitted by or on behalf of a policyholder, agent, or broker – or it may be submitted by an insurance regulator. This policy sets forth the steps to be followed by each RSG operating unit ("Unit") receiving any such complaint.

Initial Notice

With respect to any oral, written, or electronic customer complaint, whether by or on behalf of a policyholder, agent, broker, insurance regulator, or otherwise that is directed to any Unit, or employee thereof:

- If received by any employee other than the Unit's president, the employee will notify the Unit's president promptly (but in no event later than 24 hours following the employee's receipt of the complaint,) and at the same time deliver simultaneously all written or electronic documentation received by the employee.
- The Unit president will notify RSG's Compliance Department promptly by email to compliance@ryansg.com and copy Division Management (but in no event later than within 24 hours following the Unit president's receipt of the complaint) At the same time, the Unit President shall deliver all written or electronic documentation received by the employee to the Compliance Department, and that Department will maintain a log or file on all such complaints received.
- If the Unit president believes or is uncertain as to whether the complaint might constitute a claim or notice of circumstance that might give rise to a claim under RSG's E&O insurance program, he or she will copy RSG's Assistant General Counsel of the complaint simultaneously with the notification to the Compliance Department.
- The Unit's president will be responsible for providing notification of the complaint to any insurer except for Lloyd's, if and to the extent required under any applicable agreement between the Unit and any such insurer. Any notice to RSG's liability insurers will be performed by RSG's Assistant General Counsel.

Investigating the Complaint

RSG requires complaints to be resolved speedily at the earliest stage possible. Any complaint resolution shall be coordinated and approved by Compliance and/or Legal.

If you have been asked to participate in the resolution of a complaint, full cooperation is expected and required.

Complaints will be fairly and thoroughly investigated by the appropriate department(s) dependent upon the nature of the complaint.

Recordkeeping

Every complaint will be logged by Compliance and a file of the complaint will be maintained including copies of all correspondence and relevant notes of discussions relating to the investigation of the complaint. This file shall be retained for a period of three years from the date of the last item of correspondence related to the complaint. So far as possible, complaint files should be stored in digital form to save storage costs and for easy retrieval.

Additional Complaint Handling Procedures applicable to Lloyd's policies

Lloyd's considers a complaint to be any written communication where there is an expression of dissatisfaction with an insurance product or service.

The following Complainants are in-scope for direct reporting to Lloyd's:

- Personal lines policyholders (private individuals);
- Small commercial policyholders (where the policyholder has fewer than 10 employees and a gross revenue or annual balance sheet that does not exceed \$2.5m);
- A charity which has an annual income of less than \$2.5m at the time the complainant makes the complaint;
- A trustee of a trust which has a net asset value of less than \$2.5m at the time the complainant makes the complaint.

Lloyd's procedure and local complaint regulations apply to all US policies. Where RSG has delegated authority to handle complaints, all written complaints received from complainants outlined above will need to be reported to Compliance so that they can be reported to Lloyd's. Compliance will send the complaint, via the Lloyd's broker, to the managing agent of the applicable lead Lloyd's syndicate.

Unless RSG has been able to resolve the complaint in three working days, a written response should be provided to the complainant in accordance with any applicable timeframes. When a written response is provided, the complainant will also be informed that they can, if they remain dissatisfied, contact the relevant Department of Insurance (contact details for that Department) will be provided by Compliance). Where RSG has been notified of the complaint by a Department of Insurance, RSG will follow the procedures outlined by the DOI.

Once RSG has sent the complainant a full response, a copy of that response will be sent to Lloyd's (or the managing agent for them to forward) together with a copy of the original written complaint. For complaints resolved within two weeks, it will very often be possible to provide first notification of the complaint to Lloyd's at the same time as RSG sends a copy of the full response that was sent to the complainant.

Timescales on the current reporting procedures:

- Direct Complaints may be resolved informally if verbal resolution is reached within three business days
- Direct Complaints (not resolved informally) should receive a written acknowledgement of the complaint promptly and, where possible, within three business days of receipt of the complaint.
- Direct Complaints (not resolved informally) should receive a full written response to the complaint as soon as practicable and in any event within eight weeks of the complaint being received.

- DOI Complaints should be dealt with in accordance with any directions of the relevant DOI for the handling of complaints.

Complaint Notification to Lloyd's

Within two weeks of receipt of a Direct Complaint and by the end of the next business day after receipt of a DOI Complaint, the Lloyd's Complaint Notification Template will be completed by Compliance with details of the complaint received and sent to internationalcomplaints@lloyds.com

A copy of the full response together with a copy of the original complaint must be emailed to internationalcomplaints@lloyds.com within two business days after the response is sent to the complainant. Where the complaint was resolved informally within three days, a summary of the outcome should be sent to Lloyd's. This should include details of any redress or remedial action.

This process only applies where RSG has delegated authority to deal with complaints. Where complaints are dealt with by the managing agent or another TPA, then RSG will need to provide the MGA or TPA with prompt details of the complaint; however, the MGA/TPA will then be responsible for all other steps, including notifying Lloyd's.

For questions on any of the above, please contact Legal or Compliance.

Compliance

Michael Blackshear
Compliance Director
Email: michael.blackshear@ryansg.com
Email: compliance@ryansg.com
180 N Stetson, Suite 4600
Chicago, IL 60601
Phone: (312) 878-8953
Fax: (312) 784-6002

Corporate Legal

Ian Ackerman
Assistant General Counsel
Email: ian.ackerman@ryansg.com
180 N Stetson, Suite 4600
Chicago, IL 60601
Phone: (312) 878-1852
Fax: (312) 784-6002

COMMERCIAL PROPERTY CONSORTIUM COVERAGE PART DECLARATIONS

Reference No.:WKFCC-06238-01

Effective Date:8/14/2024 **
12:01 A.M. Standard Time

NAMED INSURED: Village Green "J" Corporation

DESCRIPTION OF PREMISES:

PREM/BLDG NO LOCATION, CONSTRUCTION AND OCCUPANCY

See Location Schedule attached

COVERAGES PROVIDED -Insurance at the described premises applies only for which a limit of insurance is shown

PREM/BLDG NO	CODE	COVERAGE	LIMIT OF INSURANCE	ACV/RC*	COVERED CAUSES OF LOSS	COINSURANCE	RATES
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See Location Schedule attached

*RC means Replacement Cost

OPTIONAL COVERAGES - Applicable only when entries are made in the schedule below

PREM/BLDG NO	CODE	COVERAGE	LIMIT OF INSURANCE	COVERED CAUSES OF LOSS	COINSURANCE**	RATES
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PREM/BLDG NO	***MONTHLY LIMIT OF INDEMNITY(FRACTION)	MAXIMUM PERIOD OF INDEMNITY (X)	***EXTENDED PERIOD OF INDEMNITY (DAYS)
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*RC means Replacement Cost **Extra Expense Coverage, Limits on Loss Payment ***Applies To Business Income Only

MORTGAGE HOLDERS

PREM/BLDG NO MORTGAGE HOLDER NAME AND MAILING ADDRESS

See Mortgagee Schedule attached*

*If no schedule attached, no mortgagees apply

DEDUCTIBLE: \$25,000- Other Deductibles May Apply See Attached Endorsements

FORMS AND ENDORSEMENTS (other than applicable Forms and Endorsements shown elsewhere in the policy):

Forms and Endorsements applying to this Coverage Part and made part of this policy at time of issue: See Form Schedule attached

Coverage Exception

Applicable only to Specific Premises/Coverages Prem No. Bldg. No. Coverages Form Numbers

PREMIUM

Minimum Premium for this Coverage Part: 25%

Premium for this Coverage Part \$15,487.00

**Inclusion of Date Optional

THESE DECLARATIONS ARE PART OF THE POLICY DECLARATIONS CONTAINING THE NAME OF THIS INSURED AND THE POLICY PERIOD

CF 15 00 06 03

SUBSCRIPTION PAGE ENDORSEMENT

This endorsement modifies insurance provided under the following:

Onshore Property Insurance Policy

Any provision required by law to be stated in policies issued by subscribers hereto shall be deemed to have been stated herein.

In consideration of the premium charged, the subscribers hereto, hereinafter referred to as the Insurers, do severally, but not jointly, agree to indemnify the Insured for the amount recoverable in accordance with the terms and conditions of the Policy. Provided that:

- (a) The collective liability of the Insurers shall not exceed the Limit of Liability or any appropriate Sublimit(s) of Liability or any annual aggregate limit.
- (b) The limit of each of the Insurers (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) shall not exceed the Limit of the pro rata percentage of liability set against its name.

In no event shall liability for loss or damage as insured against by this Policy arising out of one Occurrence exceed its proportionate program share, nor shall liability exceed its proportionate program share of any specific Sublimit of Liability applying to any insured loss, coverage or location(s). Any loss payable under the provisions of this policy that exceeds limits shown in this policy shall be borne proportionately by the Insurers.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract.

Carrier	Policy/Certificate #	Participation
QBE UK Limited	062611012023-3020	7.00%
Lexington Insurance Company	014032696-01	30.00%
AXIS Surplus Insurance Company	WKES003007-01	5.00%
Scottsdale Insurance Company	RYS0035050	25.00%
Old Republic Union Insurance Company	ORAWPR005033-01	15.00%
Interstate Fire & Casualty Company	ALZCP2302539-01	18.00%

All other terms and conditions remain unchanged.

By:



(Authorized Representative for Insurer)

Schedule of Forms

Named Insured Village Green "J" Corporation DBA: Jasmine Club

Reference No: WKFCC-06238-01 WKFC Consortium Agreement

Form Name	Form Edition No
Declarations	Declarations
Declarations Addendum	
Customer Complaint Policy	WK FC 02 07 20
Supplemental Declarations	CF 15 00 06 03
Subscription Page Endorsement	WK FC 01 06 17
Schedule of Forms	Forms
Location Schedule	Locsched (F1 8/95)
Commercial Property Conditions	CP 00 90 07 88
Common Policy Conditions	IL 00 17 11 98
Causes of Loss - Special Form	CP 10 30 09 17
Condominium Association Coverage Form	CP 00 17 10 12
ACV Roof Covering Endorsement	WK CP 21 04 16
Aluminum Wiring Exclusion	WK 25 86 01 08
Cyber Incident Exclusion	CP 10 75 12 20
Cyber Incident Exclusion Endorsement Advisory Notice to Policyholders	CP P 020 12 20
Exclusion Of Certain Computer-Related Losses	IL 09 35 07 02
Exclusion of Certified Acts of Terrorism	IL 09 53 01 15
Exclusion of Loss Due to Virus or Bacteria	CP 01 40 07 06
Existing Damage Exclusion Endorsement	WK CP 24 09 17
Minimum Earned Endorsement	WK 64 64 10 07
Occurrence Limit of Liability	WK 62 28 10 07
Property Enhancement Endorsement	WK CP 20 03 16
Protective Safeguards	CP 04 11 09 17
Protective Safeguards - Locked and Secured	WK CP 03 11 08
Windstorm or Hail Exclusion	CP 10 54 06 07
Florida Changes	CP 01 25 05 22
Florida Changes - Legal Action Against Us	IL 01 75 09 07
The following forms are unique to Lexington Insurance Company and apply only to their individual policy	
Equipment Breakdown Coverage Part Declarations No. 1	PR9941 (07/06)
Equipment Breakdown Coverage Form	PR9942 (07/06)
Economic Sanctions Endorsement	PR4225 (07/13)
Service of Suit Endorsement	PR4421 (11/15)
Policyholder Notice	91222 (09/16)
Notice to Policyholders-Privacy Policy	WK CP 03 07 09
Notice to Policy Holders - Fraud Notice	WK FN 01 10 09
Notice to Policyholders U.S. Treasury Department's Office of Foreign Assets Control ("OFAC")	WK CP 01 07 09
The following forms are unique to Old Republic Union Insurance Company and apply only to their individual policy	
Old Republic Union Insurance Company Surplus Lines Endorsement	ORU IL 00 59 01 23
The following forms are unique to Interstate Fire & Casualty and apply only to their individual policy	
Allianz Global Risks US Insurance Companies Privacy and Security Statement	PVCYVGLB 03 23
Economic or Trade Sanctions Compliance	145985 06 14
Fraud Statement	141874 12 21
Forms	

Policyholder Message	386636 03 21
AXIS Signature Page	AXIS 102 ASIC 0124
Service of Suit	01GE0005 04 22
Signature Page	145990 08 17
The following forms are unique to Scottsdale Insurance Company (SIC) and apply only to their individual policy	
Service of Suit Clause	UTS-9g (06/20)
The following forms are unique to QBE UK Limited and apply only to their individual policy	
Service of Suit (U.S.A)	NMA 1998 24/4/86
Absolute Asbestos Exclusion Endorsement	WK 27 23 03 24
The following forms are unique to AXIS and apply only to their individual policy	
Service of Suit - Florida	AXIS 106 FL (10-22)
State Fraud Notice	AXIS 104 0415
Privacy Notice	AXIS 909 1119
Policy Holder Notice - Economic and Trade Sanctions	AXIS 906 0316

LOCATION SCHEDULE

Named Insured: Village Green "J" Corporation

Policy Effective Date: 08/14/2024

Policy Expiration Date: 08/14/2025

This endorsement effective: 12:01 AM 08/14/2024 forms a part of Reference No: WKFCC-06238-01

Loc. #	Bldg. #	Location Address	Coverage	Limits	Covered Cause of Loss	Co-Ins.	Valuation
1	1	602-698 Broad Avenue South Naples, FL Collier 34102	BUILDING	\$5,748,176	Special - Excluding Flood, EQ, Wind/Hail	NIL	RC
		Protection: None Class: Apartments - Condominiums Construction: Fire Resistive Year Built: 1970	GARAGES 8-Car Carport w/ Storage	\$75,092	Special - Excluding Flood, EQ, Wind/Hail	NIL	RC
			OTHER STRUCTURES 8-Car Carport w/ Storage	\$75,092	Special - Excluding Flood, EQ, Wind/Hail	NIL	RC
			OTHER STRUCTURES 2 10- Car Carport	\$67,063	Special - Excluding Flood, EQ, Wind/Hail	NIL	RC
			OTHER STRUCTURES 3 10- Car Carport	\$67,063	Special - Excluding Flood, EQ, Wind/Hail	NIL	RC

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.

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.

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.



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.

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".

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
- (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.

I. 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, **I.**, 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.

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.

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.
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;

- 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.

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.
- 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 caused by wear and tear, when the pipe is located off the described premises and is connected to or is part of a potable water supply system or sanitary sewer system operated by a public or private utility service provider pursuant to authority granted by the state or governmental subdivision where the described premises are located.

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.

CONDOMINIUM ASSOCIATION 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, outside of individual units, 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 that are not contained within individual units;
- (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; and

(6) Any of the following types of property contained within a unit, regardless of ownership, if your Condominium Association Agreement requires you to insure it:

- (a) Fixtures, improvements and alterations that are a part of the building or structure; and
- (b) Appliances, such as those used for refrigerating, ventilating, cooking, dishwashing, laundering, security or housekeeping.

But Building does not include personal property owned by, used by or in the care, custody or control of a unit-owner except for personal property listed in Paragraph A.1.a.(6) above.

b. Your Business Personal 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 described premises, consisting of the following:

- (1) Personal property owned by you or owned indivisibly by all unit-owners;
- (2) Your interest in the labor, materials or services furnished or arranged by you on personal property of others; and
- (3) Leased personal property for which you have a contractual responsibility to insure, unless otherwise provided for under Personal Property Of Others.

But Your Business Personal Property does not include personal property owned only by a unit-owner.

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 described premises.

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;
- 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 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 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 or warehouse;
- (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; or
 - (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 any property that is Property Not Covered, including property addressed under the Outdoor Property Coverage Extension;
 - (c) Remove property of others of a type that would not be Covered Property under this Coverage Form;
 - (d) Remove deposits of mud or earth from the grounds of the described premises;
 - (e) Extract "pollutants" from land or water; or
 - (f) 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.

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: $\$80,000 (\$79,500 + \$500) \times .25 = \$20,000$, 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 ($\$40,000 = 50\% \text{ of } \$80,000$), 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 for you 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.

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.
 - (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 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.

(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 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

You may extend the insurance that applies to Building 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.

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.

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.

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 described premises.
- (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.

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.
 - (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 to Covered Property 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.

If you name an insurance trustee, we will adjust losses with you, but we will pay the insurance trustee. If we pay the trustee, the payments will satisfy your claims against us.

- 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. Unit-owner's Insurance

A unit-owner may have other insurance covering the same property as this insurance. This insurance is intended to be primary and not to contribute with such other insurance.

7. 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%.

8. 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.** and **c.** 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.

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. Glass at the cost of replacement with safety-glazing material if required by law.

9. Waiver Of Rights Of Recovery

We waive our rights to recover payment from any unit-owner of the condominium that is shown in the Declarations.

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): $\$250,000 \times 80\% = \$200,000$

(the minimum amount of insurance to meet your Coinsurance requirements)

Step (2): $\$100,000 \div \$200,000 = .50$

Step (3): $\$40,000 \times .50 = \$20,000$

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 ($\$250,000 \times 80\%$). 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).

- 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:	<u>\$ 75,000</u>
		\$ 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:	<u>\$ 20,000</u>
	\$ 50,000

Step (1): $\$250,000 \times 90\% = \$225,000$

(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)

Step (2): $\$180,000 \div \$225,000 = .80$

Step (3): $\$50,000 \times .80 = \$40,000$

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.

- 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:

$$\$100,000 \times .08 \times 146 \div 365 = \$ 3,200$$

3. Replacement Cost

- a. Replacement Cost (without deduction for depreciation) replaces Actual Cash Value in the Loss Condition, Valuation, of this Coverage Form.
- b. This Optional Coverage does not apply to:
 - (1) Personal property of others;
 - (2) Contents of a residence; or
 - (3) Works of art, antiques or rare articles, including etchings, pictures, statuary, marbles, bronzes, porcelains and bric-a-brac.

Under the terms of this Replacement Cost Optional Coverage, personal property owned indivisibly by all unit-owners, and the property covered under Paragraph **A.1.a.(6)** of this Coverage Form, 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.
- 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.

- 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.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ACV ROOF COVERING ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM

This endorsement applies:

Any Locations on File

10 Year ACV Roof Covering Endorsement

Roof covering over 10 Years Endorsement applies to any building or location that is Frame.

The following is added to G: Optional Coverages, 3. Replacement Cost, b:
Roof covering over ten (10) years old at the time of loss or damage and caused by the perils of windstorm or hail will be valued at Actual Cash Value.

20 Year ACV Roof Covering Endorsement

Roof covering over 20 Years Endorsement applies to any building or location that is not Frame.

The following is added to G: Optional Coverages, 3. Replacement Cost, b:
Roof covering over twenty (20) years old at the time of loss or damage and caused by the perils of windstorm or hail will be valued at Actual Cash Value.

For the purposes of this endorsement, "roof covering" includes but is not limited to waterproofing materials; felts; tar; gravel; composition shingles; asphalt shingles; wood shingles; shakes; metal; tile; slate; or any fiberglass materials. "Roof covering" does not include structural supports or structural decking consisting of metal, concrete, particle board/OSB or wood.

COMMERCIAL PROPERTY
WK 25 86 01 08

Named Insured: Village Green "J" Corporation

Policy Effective Date: 8/14/2024

Policy Expiration Date: 8/14/2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ALUMINUM WIRING EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

We will not pay for loss or damage caused directly or indirectly in any way or to any extent, which arises out of or is related to the presence of aluminum wiring. Such loss or damage is excluded from this policy regardless of any other cause or event that contributes concurrently or in any sequence to the loss or damage.

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CYBER INCIDENT EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

**A. The following exclusion is added to Paragraph B.
Exclusions:**

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. Additional Coverage

The exclusion in Paragraph **A.** does not apply to the extent that coverage is provided in the:

- a. Additional Coverage – Electronic Data; or
- b. Additional Coverage – Interruption Of Computer Operations.

3. 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 Standard Property Policy or the Causes Of Loss – Basic, Broad or Special Forms and if applicable to the premises described in the Declarations:

Vandalism does not include a cyber incident as described in Paragraph **A.**

CYBER INCIDENT EXCLUSION ENDORSEMENT ADVISORY NOTICE TO POLICYHOLDERS

This Notice does not form part of your policy. No coverage is provided by this Notice nor can it be construed to replace any provision 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 Notice, **THE PROVISIONS OF THE POLICY SHALL PREVAIL.**

Carefully read your policy, including the endorsements attached to your policy.

This Notice provides information concerning the following new endorsement which applies to your renewal policy being issued by us:

CP 10 75 Cyber Incident Exclusion

When this endorsement is attached to your policy, it generally excludes direct physical loss of or damage to Covered Property resulting from a cyber incident; however, if a cyber incident as described in this exclusion results in fire or explosion, we will pay for the loss or damage to Covered Property caused by that fire or explosion subject to the applicable limits of insurance.

This exclusion does not apply to the extent that coverage is provided in the:

- Additional Coverage – Electronic Data; or
- Additional Coverage – Interruption Of Computer Operations.

This exclusion also does not apply to the Electronic Commerce (E-Commerce) endorsement if such endorsement is attached to your policy.

CP 04 40 Spoilage Coverage

If this endorsement is attached to your policy, Paragraph F. of this endorsement expressly states that the Cyber Incident Exclusion applies to such coverage.

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.



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
CA, GA, HI, IA, IL, MA, ME, MO, NC, NJ, NY, OR, RI, US VI, WA, WI, and WV	Commercial Property Coverage Part

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.

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.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

- A.** The exclusion set forth in Paragraph **B.** applies to all coverage under all forms and endorsements that comprise this Coverage Part or 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.
- B.** We will not pay for loss or damage caused by or resulting from any virus, bacterium or other micro-organism 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 Coverage Part or Policy.
- C.** With respect to any loss or damage subject to the exclusion in Paragraph **B.**, such exclusion supersedes any exclusion relating to "pollutants".

- D.** The following provisions in this Coverage Part or Policy are hereby amended to remove reference to bacteria:
 - 1.** Exclusion of "Fungus", Wet Rot, Dry Rot And Bacteria; and
 - 2.** Additional Coverage – Limited Coverage for "Fungus", Wet Rot, Dry Rot And Bacteria, including any endorsement increasing the scope or amount of coverage.
- E.** The terms of the exclusion in Paragraph **B.**, 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 or Policy.



Named Insured: Village Green "J" Corporation

Policy Effective Date: 8/14/2024
Policy Expiration Date: 8/14/2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Existing Damage Exclusion Endorsement

This endorsement modifies insurance provided under the following:

Building and Personal Property Coverage Form
Condominium Association Coverage Form

This policy does not provide coverage for any damages which occurred before policy inception regardless of whether the damages were apparent at the inception of this policy.

This policy does not provide coverage for any claims or damages arising out of workmanship, repairs and/or lack of repairs arising from damage which occurred before policy inception.

This policy does not provide coverage for any damage resulting from prior damage that has not been completely and properly repaired.

Named Insured: Village Green "J" Corporation

Policy Effective Date: 8/14/2024

Policy Expiration Date: 8/14/2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM

In the event of cancellation of this policy by the Insured, a minimum of 25% of the total policy premium shall become earned. Any condition(s) of the policy 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, Minimum Premium shall be due and payable.

In the event of any other cancellation by the Company, the earned premium shall be computed pro rata not subject to minimum premium.

All other terms and conditions of this policy remain unchanged.

Named Insured: Village Green "J" Corporation

Policy Effective Date: 8/14/2024
Policy Expiration Date: 8/14/2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OCCURRENCE LIMIT OF LIABILITY

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
COMMERCIAL INLAND MARINE

It is understood and agreed that the following special terms and conditions apply to this policy:

1. The Limit of Liability \$6,032,486.00, is a limit of amount per occurrence. Notwithstanding anything to the contrary contained herein, in no event shall the liability of this Company exceed this limit or amount in one disaster, casualty, or event, irrespective of the number of locations involved.
2. The premium for this policy is based upon the Statement of Values on file with the Company, or attached to this policy. In the event of loss hereunder, liability of the Company shall be limited to the least of the following:
 - a) the actual adjusted amount of loss, less applicable deductible(s);
 - b) the total stated value for the property involved, 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 on this policy.

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**PROPERTY ENHANCEMENT ENDORSEMENT**

This endorsement modifies insurance provided under the following forms (if attached to this policy):

Building and Personal Property Coverage Form
 Condominium Association Coverage Form
 Business Income Coverage Form
 Causes of Loss – Special Form

The following is a summary of additional coverages provided by this endorsement. These additional coverages are further defined elsewhere in this endorsement. This endorsement is subject to the provisions of your policy. The limits are Per Occurrence (unless noted otherwise) and are included in the limits of insurance provided by your policy and are not additional limits.

<u>Coverage</u>	<u>Limit of Liability</u>
1.a. Fire Department Service Charge	\$2,500
1.b. Pollutant Clean-Up and Removal	\$25,000
2.a. Newly Acquired Property	60 days
2.b.1. Personal Effects	\$10,000
Sublimit Per Person	\$5,000
2.b.2. Property of Others	\$10,000
2.c. Valuable Papers & Records	\$50,000
2.d. Property Off-Premises	\$25,000
2.e. Outdoor Property	\$50,000
Except trees, shrubs, lawns or plants	\$10,000
Except any one tree, shrub or plant	\$250
2.f. Accounts Receivable	\$50,000
2.g. Fire Extinguisher Recharge	\$2,500
2.h. Lock Replacement	\$1,000
2.i. Reward Reimbursement	\$5,000
2.j. Inventory and Appraisals of Loss	\$2,500
3. Signs	\$20,000
5.a. Property in Transit	\$25,000
5.c. Off Premises Power Failure	\$25,000

The Provisions under items 1, 2 and 3 below apply to the following Coverage Forms:

Building and Personal Property Coverage Form
Condominium Association Coverage Form
Standard Property Policy

1. Section A, Coverage, Paragraph 4, Additional Coverages is amended as follows:
 - a) Subparagraph c. with respect to Fire Department Service Charge is amended as follows:

The most we will pay under this additional coverage is See Page 1.
 - b) Subparagraph d. with respect to Pollutant Clean Up and Removal is amended as follows:

The most we will pay under this additional coverage is See Page 1 at each described premises.
2. Section A, Coverage, Paragraph 5, Coverage Extensions is amended as follows:
 - a) Subparagraph a. (3) (b) with respect to Newly Acquired or Constructed Property:

60 days in lieu of 30 days
 - b) Subparagraph b. with respect to Personal Effects and Property of Others is replaced by:
 - 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.

The most we will pay for loss or damage under b. (1) of this extension is See Page 1 per person and See Page 1 at each described premise.
 - (2) Personal Property of Others in your care, custody or control.

The most we will pay under b. (2) of this extension is See Page 1 at each described premises. Our payment for loss or damage to personal property of others under this extension will only be for the account of the owner of the property.
 - c) Subparagraph c. with respect to Valuable Papers and Records is amended as follows:

The most we will pay under this extension is See Page 1 at each described premise.
 - d) Subparagraph d. with respect to Property Off-Premises is amended as follows:

The most we will pay for loss or damage under this extension is See Page 1.
 - e) Subparagraph e. with respect to Outdoor Property:
 - e. Outdoor Property

The most we will pay for loss or damage under this extension is See Page 1, except trees, shrubs, lawns and plants which is limited to See Page 1, but no more than See Page 1 for any one tree, shrub or plant.

The following coverages are added to Section A. Coverage, Paragraph 5, Coverage Extensions:

f) Subparagraph g. with respect to Accounts Receivable is added as follows:

g. Accounts Receivable

The most we will pay under this Coverage Extension is See Page 1.

(1) You may extend the insurance that applies to Your Business Personal Property to apply to your records of accounts receivable:

- (a) At a described premises or in or on a vehicle in transit between described premises; or
- (b) If the records must be removed from a described premises to protect them from the threat of a Covered Cause of Loss.

We will pay for a loss while they are:

(1) At a safe place away from your described premises; or

(2) Being taken to and returned from that place.

(2) The amounts due from your customers that you are unable to collect:

(a) All amounts due from your customers that you are unable to collect;

(b) Interest charges on any loan required to offset amounts you are unable to collect pending our payment of these amounts;

(c) Collection expenses in excess of your normal collection expenses that are made necessary by the loss;

(d) Other reasonable expenses that you incur to re-establish your records of accounts receivable that result from direct physical loss or damage by any Covered Causes of Loss to your records of accounts receivable, including credit or charge card slips.

(3) Accounts receivable loss payment will be determined as follows:

(a) If you cannot accurately establish the amount of accounts receivable outstanding as of the time of loss, the following method will be used:

(1) Determine the total of the average monthly amounts of accounts receivable for the 12 months immediately preceding the month in which the loss occurs; and

(2) Adjust the total for any normal fluctuations in the amount of accounts receivable for the month in which the loss occurred or for any demonstrated variance from the average for that month.

(b) The following will be deducted from the total amount of accounts receivable, however that amount is established:

(1) The amount of the accounts for which there is no loss; and

(2) The amount of the accounts that you are able to re-establish or collect; and

(3) An amount to allow for probable bad debts that you are normally unable to collect.

(c) You will pay us the amount of all recoveries you receive for a loss paid by us. However, any recoveries in excess of the amount we have paid belong to you.

(4) Exclusions

(a) We will not pay for a loss caused by or resulting from any of the following:

(1) Alteration, falsification, concealment or destruction of records of accounts receivable done to conceal the wrongful giving, taking or withholding of money, securities or other property. This exclusion applies only to the extent of the wrongful giving, taking or withholding.

(2) Bookkeeping, accounting or billing errors or omissions.

(b) We will not pay for loss that requires any audit of records or of inventory computation to prove its factual existence.

g) Subparagraph h. with respect to Fire Extinguisher Recharge is added as follows:

h. Fire Extinguisher Recharge

You may extend the insurance provided by this coverage form to cover expenses you incur to recharge portable fire extinguishers, dry chemical, carbon dioxide or liquid automatic fire extinguishing systems and the cost of resetting automatic fuel shut-off connections, if any of the above are discharged to fight a fire or are discharged due to a mechanical malfunction.

The most we will pay for loss or damage under this extension is See Page 1. No deductible shall apply to this coverage.

h) Subparagraph i. with respect to Lock Replacement is added as follows:

i. Lock Replacement

You may extend the insurance provided by this coverage form to cover necessary expense to repair or replace exterior or interior door locks of a covered building:

a) If your door keys are stolen in a covered theft loss; or

b) When your property is damaged and your door keys are stolen by burglars.

The most we will pay under this extension is See Page 1 for any one occurrence. No deductible shall apply to this coverage.

i) Subparagraph j. with respect to Reward Reimbursement is added as follows:

j. Reward Reimbursement

You may extend the insurance provided by this coverage form to provide a reward for information that leads to a criminal conviction in connection with loss or damage to covered property by a Covered Cause of Loss. The most we will pay for loss or damage under this extension is See Page 1 regardless of the number of persons involved providing information.

j) Subparagraph k. with respect to Inventory and Appraisals is added as follows:

k. Inventory and Appraisals

You may extend the insurance provided by this coverage form to cover your expenses to record information, compile inventories, or obtain appraisals we require to comply with the loss conditions of this coverage form.

The most we will pay for loss or damage under this extension is See Page 1 for any one loss to covered property caused by a Covered Cause of Loss.

Each of these extensions is additional insurance, but not additional limits. Section F, Additional Conditions, Item 1, Coinsurance, does not apply to these extensions.

3. Section C, Limits of Insurance, Paragraph 2, is amended with respect to Outdoor Signs as follows:

The most we will pay for loss or damage to outdoor signs is See Page 1 per sign in any one occurrence.

4. If you have purchased the Business Income (and Extra Expense) Coverage Form, Section A., Coverage, Paragraph 6.c. (2); or Paragraph 5.c. (2) of the Business Income (without Extra Expense), then it is replaced as follows:

60 days expire after you acquire or begin to construct the property; or

5. If you have purchased the Causes of Loss – Special Form, it is amended as follows:

a) Section F – Additional Coverage Extensions, Item 1.c., Property in Transit is amended as follows:

The most we will pay for loss or damage under this extension is See Page 1 in any one occurrence.

b) Section B – Exclusions, Item 1., Subparagraph e., with respect to Utility Services is deleted.

c) Section F – Additional Coverage Extensions, is amended to add the following:

4. Off-Premises Power Failure. You may extend the insurance provided under this coverage part to pay for loss or damage to covered property that results from the failure of power or other utility service supplied to the described premises. The failure of power or other utility service must: 1) result from a Covered Cause of Loss, and 2) the failure must occur away from the described premises. This coverage extension does not apply to loss of income or extra expenses.

The most we will pay for loss or damage under this extension is See Page 1.

6. Other Insurance

If there is other insurance covering the same loss or damage as provided for in this endorsement, we will pay only for the amount covered in excess of the amount due from that other insurance, whether you can collect or not. However, we will not pay more than the applicable limit of insurance.

All other terms and conditions remain unchanged.

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-2
ALL	ALL	P-9
Describe Any "P-9": Battery Operated Smoke Detectors – Operational & Maintained Hardwired Smoke Detectors – Operational & Maintained		
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

As a condition of this insurance, you are required to:

1. Maintain the protective safeguards listed in the Schedule, and over which you have control, in complete working order;
2. Actively engage and maintain in the "on" position at all times any automatic fire alarm or other automatic system listed in the Schedule; and
3. Notify us if you know of any suspension of or impairment in any protective safeguard listed in the Schedule.

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 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 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 failed to comply with any condition set forth in Paragraph A.

- C.** 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.

Named Insured: Village Green "J" Corporation

Policy Effective Date: 8/14/2024
Policy Expiration Date: 8/14/2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS – LOCKED AND SECURED

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

SCHEDULE

Premises Number. ALL Building Number. ALL

All Vacant Locations/Areas

1. The following is added to the COMMERCIAL PROPERTY CONDITIONS:

As a condition of this insurance, you are required to securely lock all doors and windows of any building identified in the Schedule to prevent unlawful entry by any unknown person(s).

2. The following is added to the EXCLUSIONS section of:

CAUSES OF LOSS – BASIC FORM

CAUSES OF LOSS – BROAD FORM

CAUSES OF LOSS – SPECIAL FORM

We will not pay for loss or damage at any building identified in the Schedule caused by or resulting from any of the following causes of loss, if covered under this policy, unless there is visible evidence of forcible entry:

- a. Fire resulting from arson;
- b. Riot or Civil Commotion;
- c. Vandalism; or
- d. Theft.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WINDSTORM OR HAIL EXCLUSION

This endorsement modifies insurance provided under the following:

CAUSES OF LOSS – BASIC FORM
CAUSES OF LOSS – BROAD FORM
CAUSES OF LOSS – SPECIAL FORM
STANDARD PROPERTY POLICY

SCHEDULE

Premises Number	Building Number
ALL	ALL

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

With respect to the location(s) indicated in the Schedule, the following provisions apply.

- A. The following is added to the **Exclusions** section and is therefore **not** a Covered Cause of Loss:

WINDSTORM OR HAIL

We will not pay for loss or damage:

1. Caused directly or indirectly by Windstorm or Hail, regardless of any other cause or event that contributes concurrently or in any sequence to the loss or damage; or
2. Caused by rain, snow, sand or dust, whether driven by wind or not, if that loss or damage would not have occurred but for the Windstorm or Hail.

But if Windstorm or Hail results in a cause of loss other than rain, snow, sand or dust, and that resulting cause of loss is a Covered Cause of Loss, we will pay for the loss or damage caused by such Covered Cause of Loss. For example, if the Windstorm or Hail damages a heating system and fire results, the loss or damage attributable to the fire is covered subject to any other applicable policy provisions.

- B. The terms of the Windstorm Or Hail exclusion, 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.
- C. Under **Additional Coverage – Collapse**, in the Causes Of Loss – Broad Form, Windstorm or Hail is deleted from Paragraph **2.a**.
- D. In the Causes Of Loss – Special Form, Windstorm or Hail is deleted from the "specified causes of loss".
- E. Under **Additional Coverage Extensions – Property In Transit**, in the Causes Of Loss – Special Form, Windstorm or Hail is deleted from Paragraph **b.(1)**.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

- A. When this endorsement is attached to Standard Property Policy **CP 00 99**, the term Coverage Part in this endorsement is replaced by the term Policy.
- B. The following provision applies when a Coinsurance percentage is shown in the Declarations:

Florida law states as follows:

Coininsurance contract: The rate charged in this policy is based upon the use of the coinsurance clause attached to this policy, with the consent of the Insured.

- C. The following is added:

If windstorm is a Covered Cause of Loss and loss or damage to Covered Property is caused by or results from windstorm, the following exclusion applies in:

1. Broward County;
2. Dade County;
3. Martin County;
4. Monroe County;
5. Palm Beach County; and
6. All the areas east of the west bank of the Intracoastal Waterway in the counties of:
 - a. Indian River; and
 - b. St. Lucie.

Windstorm Exterior Paint And Waterproofing Exclusion

We will not pay for loss or damage caused by windstorm to:

1. Paint; or
2. Waterproofing material;

applied to the exterior of buildings unless the building to which such loss or damage occurs also sustains other loss or damage by windstorm in the course of the same storm event. But such coverage applies only if windstorm is a Covered Cause of Loss.

When loss or damage to exterior paint or waterproofing material is excluded, we will not include the value of paint or waterproofing material to determine:

- a. The amount of the Windstorm or Hail Deductible; or
 - b. The value of Covered Property when applying the Coinsurance Condition.
- D. The **Loss Payment** Condition dealing with the number of days within which we must pay for covered loss or damage is replaced by the following:

Provided you have complied with all the terms of this Coverage Part, we will pay for covered loss or damage upon the earliest of the following:

- (1) Within 20 days after we receive the sworn proof of loss and reach written agreement with you;
- (2) Within 30 days after we receive the sworn proof of loss and:
 - (a) There is an entry of a final judgment; or
 - (b) There is a filing of an appraisal award with us; or
- (3) Within 90 days of receiving notice of an initial, reopened or supplemental claim, unless we deny the claim during that time or factors beyond our control reasonably prevent such payment. If a portion of the claim is denied, then the 90-day time period for payment of claim relates to the portion of the claim that is not denied.

Paragraph (3) applies only to the following:

 - (a) A claim under a policy covering residential property;
 - (b) A claim for building or contents coverage if the insured structure is 10,000 square feet or less and the policy covers only locations in Florida; or

- (c) A claim for contents coverage under a tenant's policy if the rented premises are 10,000 square feet or less and the policy covers only locations in Florida.

E. Sinkhole Collapse Coverage Removed

Sinkhole Collapse coverage is removed, as indicated in Paragraphs **E.1.** through **E.4.**; and coverage for Catastrophic Ground Cover Collapse is added instead as set forth in Paragraph **F.**

1. In the Causes Of Loss – Basic Form and in the Standard Property Policy, Sinkhole Collapse is deleted from the Covered Causes of Loss and sinkhole collapse is no longer an exception to the Earth Movement Exclusion.
2. In the Causes Of Loss – Broad Form, Sinkhole Collapse is deleted from the Covered Causes of Loss and from the Additional Coverage – Collapse; and sinkhole collapse is no longer an exception to the Earth Movement Exclusion.
3. In the Causes Of Loss – Special Form, Sinkhole Collapse is deleted from the "specified causes of loss" and is no longer an exception to the Earth Movement Exclusion.
4. In the Mortgageholders Errors And Omissions Coverage Form, Sinkhole Collapse is deleted from the Covered Causes of Loss under Coverage **B** and from the "specified causes of loss", and is no longer an exception to the Earth Movement Exclusion.

Further, this Coverage Part does not insure against Sinkhole Loss as defined in Florida law unless an endorsement for Sinkhole Loss is made part of this policy. However, if Sinkhole Loss causes Catastrophic Ground Cover Collapse, coverage is provided for the resulting Catastrophic Ground Cover Collapse even if an endorsement for Sinkhole Loss is not made part of this policy.

- F.** The following is added to this Coverage Part as a Covered Cause of Loss. In the Causes Of Loss – Special Form and Mortgageholders Errors And Omissions Coverage Form, the following is also added as a "specified cause of loss". However, as a "specified cause of loss", the following does not apply to the Additional Coverage – Collapse.

Catastrophic Ground Cover Collapse

We will pay for direct physical loss or damage to Covered Property caused by or resulting from catastrophic ground cover collapse, meaning geological activity that results in all of the following:

1. The abrupt collapse of the ground cover;
2. A depression in the ground cover clearly visible to the naked eye;
3. "Structural damage" to the building, including the foundation; and
4. The insured structure being condemned and ordered to be vacated by the governmental agency authorized by law to issue such an order for that structure.

However, damage consisting merely of the settling or cracking of a foundation, structure or building does not constitute loss or damage resulting from a catastrophic ground cover collapse.

The **Earth Movement** Exclusion and the **Collapse** Exclusion do not apply to coverage for Catastrophic Ground Cover Collapse.

Coverage for Catastrophic Ground Cover Collapse does not increase the applicable Limit of Insurance. Regardless of whether loss or damage attributable to catastrophic ground cover collapse also qualifies as Sinkhole Loss or Earthquake (if either or both of those causes of loss are covered under this Coverage Part), only one Limit of Insurance will apply to such loss or damage.

- G.** The following applies to the **Additional Coverage – Civil Authority** under the Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form and Extra Expense Coverage Form:

1. The Additional Coverage – Civil Authority includes a requirement that the described premises are not more than one mile from the damaged property. With respect to described premises located in Florida, such one-mile radius does not apply.
2. The Additional Coverage – Civil Authority is limited to a coverage period of up to four weeks. With respect to described premises located in Florida, such four-week period is replaced by a three-week period.
3. Civil Authority coverage is subject to all other provisions of that Additional Coverage.

H. The following provisions are added to the Duties In The Event Of Loss Or Damage Loss Condition:

- (1) A claim or reopened claim for loss or damage caused by any peril is barred unless notice of claim is given to us in accordance with the terms of this policy within two years after the date of loss. A reopened claim means a claim that we have previously closed but that has been reopened upon an insured's request for additional costs for loss or damage previously disclosed to us.

A supplemental claim is barred unless notice of the supplemental claim was given to us in accordance with the terms of the policy within three years after the date of loss. A supplemental claim means a claim for additional loss or damage from the same peril which we have previously adjusted or for which costs have been incurred while completing repairs or replacement pursuant to an open claim for which timely notice was previously provided to us.

For claims resulting from hurricanes, tornadoes, windstorms, severe rain or other weather-related events, the date of loss is the date that the hurricane made landfall or the tornado, windstorm, severe rain or other weather-related event is verified by the National Oceanic and Atmospheric Administration.

This provision concerning time for submission of claim, supplemental claim or reopened claim does not affect any limitation for legal action against us as provided in this policy under the Legal Action Against Us Condition, including any amendment to that condition.

- (2) Any inspection or survey by us, or on our behalf, of property that is the subject of a claim, will be conducted with at least 48 hours' notice to you. The 48-hour notice may be waived by you.

I. The following definition of structural damage is added with respect to the coverage provided under this endorsement:

"Structural damage" means a covered building, regardless of the date of its construction, has experienced the following.

1. Interior floor displacement or deflection in excess of acceptable variances as defined in ACI 117-90 or the Florida Building Code, which results in settlement related damage to the interior such that the interior building structure or members become unfit for service or represent a safety hazard as defined within the Florida Building Code;
2. Foundation displacement or deflection in excess of acceptable variances as defined in ACI 318-95 or the Florida Building Code, which results in settlement related damage to the primary structural members or primary structural systems that prevents those members or systems from supporting the loads and forces they were designed to support to the extent that stresses in those primary structural members or primary structural systems exceed one and one-third the nominal strength allowed under the Florida Building Code for new buildings of similar structure, purpose, or location;
3. Damage that results in listing, leaning, or buckling of the exterior load bearing walls or other vertical primary structural members to such an extent that a plumb line passing through the center of gravity does not fall inside the middle one-third of the base as defined within the Florida Building Code;
4. Damage that results in the building, or any portion of the building containing primary structural members or primary structural systems, being significantly likely to imminently collapse because of the movement or instability of the ground within the influence zone of the supporting ground within the sheer plane necessary for the purpose of supporting such building as defined within the Florida Building Code; or
5. Damage occurring on or after October 15, 2005, that qualifies as substantial structural damage as defined in the Florida Building Code.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA CHANGES – LEGAL ACTION AGAINST US

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART

The following replaces the second paragraph of the
Legal Action Against Us Condition:

LEGAL ACTION AGAINST US

Legal action against us involving direct physical loss
or damage to property must be brought within 5 years
from the date the loss occurs.

Equipment Breakdown Coverage Part Declarations No. 1

Named Insured: Village Green "J" Corporation DBA Jasmine Club

Policy Number 014032696-01
Identification Number WKFCC-06238-01
Effective Date 8/14/2024
Issue Date 8/23/2024

These coverages apply to any location listed on file with the Company.

Coverages	Limits
Equipment Breakdown Limit	\$6,032,486
Property Damage	Included
Off Premises Property Damage	\$2,500,000
Business Income	Excluded
Extra Expense	Excluded
Service Interruption	\$250,000
Contingent Business Income	Excluded
Perishable Goods	Excluded
Data Restoration	\$250,000
Demolition	\$2,500,000
Ordinance or Law	\$2,500,000
Expediting Expense	\$250,000
Hazardous Substances	\$250,000
Newly Acquired Locations	\$6,032,486 and 180 days

Deductibles

Other Conditions

Equipment Breakdown 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 G - DEFINITIONS. Examples are shown for illustrative purposes only and do not represent predicted or expected outcomes.

A. COVERAGE

This Equipment Breakdown Coverage provides insurance for a Covered Cause of Loss as defined in A.1. below. In the event of a Covered Cause of Loss, we will pay for loss as described in A.2. below.

1. Covered Cause of Loss – "Accident"

The Covered Cause of Loss for this Equipment Breakdown Coverage is an "accident." Without an "accident," there is no Equipment Breakdown Coverage.

a. "Accident" means a fortuitous event that causes direct physical damage to "covered equipment." The event must be one of the following:

- (1) Mechanical breakdown, including rupture or bursting caused by centrifugal force;
- (2) Artificially generated electrical current, including electrical arcing, that damages electrical devices, appliances or wires;
- (3) Explosion, other than combustion explosion, of steam boilers, steam piping, steam engines or steam turbines;
- (4) An event inside steam boilers, steam pipes, steam engines or steam turbines that damages such equipment;
- (5) An event inside hot water boilers or other water heating equipment that damages such equipment; or
- (6) Bursting, cracking or splitting.

"Accident" does not include any condition or event listed in Definition G.1.b.

b. "Covered Equipment" means the following:

- (1) Unless specified otherwise in the Declarations:
 - (a) Equipment that generates, transmits or utilizes energy, including electronic communications and data processing equipment; or
 - (b) Equipment which, during normal usage, operates under vacuum or pressure, other than the weight of its contents.
- (2) Except as specifically provided for under Off Premises Property Damage, Service Interruption, Contingent Business Income and paragraph (2) of Perishable Goods, such equipment must be at a location described in the Declarations and must be owned or leased by you or operated under your control.

"Covered equipment" does not include any property listed in Definition G.8.b.

2. Coverages Provided

This section lists the coverages that may apply in the event of an "accident." Each coverage is subject to a specific limit as shown in the Declarations. See paragraph C.2. for details.

These coverages apply only to the direct result of an "accident." For each coverage, we will pay only for that portion of the loss, damage or expense that is solely attributable to the "accident."

a. Property Damage

We will pay for physical damage to "covered property" that is at a location indicated in the Declarations at the time of the "accident."

b. Off Premises Property Damage

If you have transportable "covered equipment" that, at the time of the "accident," is within the Coverage Territory, but is not:

- (1) At a location indicated in the

- (2) Declarations; or
 - (3) At any other location owned or leased by you,
- we will pay for physical damage to such "covered equipment."

c. Business Income

- (1) We will pay your actual loss of "business income" during the "period of restoration" that results directly from the necessary total or partial interruption of your business.
- (2) We will also pay any necessary expenses you incur during the "period of restoration" to reduce the amount of loss under this coverage. We will pay for such expenses to the extent that they do not exceed the amount of loss that otherwise would have been payable under this coverage.
- (3) We will consider the actual experience of your business before the "accident" and the probable experience you would have had without the "accident" in determining the amount of our payment.

d. Extra Expense

We will pay the reasonable and necessary "extra expense" to operate your business during the "period of restoration."

e. Service Interruption

We will pay for your loss and expense as defined under Business Income coverage and Extra Expense coverage that is the result of an "interruption of service."

f. Contingent Business Income

We will pay for your loss and expense as defined under Business Income and Extra Expense coverages that results from an "interruption of supply."

g. Perishable Goods

- (1) We will pay for physical damage to "perishable goods" due to "spoilage."
- (2) We will also pay for physical damage to "perishable goods" due to "spoilage" that is the result of an "interruption of service."
- (3) We will also pay for physical damage to "perishable goods" due to contamination from the release of refrigerant, including but not limited to ammonia.

- (4) We will also pay any necessary expenses you incur during the "period of restoration" to reduce the amount of loss under this coverage. We will pay for such expenses to the extent that they do not exceed the amount of loss that otherwise would have been payable under this coverage.

h. Data Restoration

- (1) We will pay for your reasonable and necessary cost to research, replace or restore lost "data."
- (2) We will also pay for your loss and expense as defined under Business Income coverage and Extra Expense coverage that is the result of h.(1) above, if such coverage is otherwise applicable under this policy. This coverage is included within and subject to your Data Restoration limit.

i. Demolition

- (1) This coverage applies if an "accident" damages a building that is "covered property" and the loss is increased by an ordinance or law that:
 - (a) Requires the demolition of a building that is otherwise reparable;
 - (b) Is in force at the time of the "accident"; and
 - (c) Is not addressed under Hazardous Substances coverage.
- (2) We will pay for the following additional costs to comply with such ordinance or law:
 - (a) Your actual and necessary cost to demolish and clear the site of the undamaged parts of the building; and
 - (b) Your actual and necessary cost to reconstruct the undamaged parts of the building.
- (3) As used in this coverage, additional costs mean those beyond what would have been payable under this Equipment Breakdown Coverage had no such ordinance or law been in force at the time of the "accident."
- (4) We will also pay for your loss and

expense as defined under Business Income coverage and Extra Expense coverage that is the result of i.(1) above, if such coverage is otherwise applicable under this policy. This coverage is included within and subject to your Demolition limit.

j. Ordinance or Law

- (1) This coverage applies if an "accident" damages a building that is "covered property" and the loss is increased by an ordinance or law that:
 - (a) Regulates the construction or repair of buildings, including "building utilities";
 - (b) Is in force at the time of the "accident"; and
 - (c) Is not addressed under Demolition coverage or Hazardous Substances coverage.
- (2) We will pay for the following additional costs to comply with such ordinance or law:
 - (a) Your actual and necessary cost to repair the damaged portions of the building;
 - (b) Your actual and necessary cost to reconstruct the damaged portions of the building; and
 - (c) Your actual and necessary cost to bring undamaged portions of the building into compliance with the ordinance or law.
- (3) As used in this coverage, additional costs mean those beyond what would have been payable under this Equipment Breakdown Coverage had no such ordinance or law been in force at the time of the "accident."
- (4) We will also pay for your loss and expense as defined under Business Income coverage and Extra Expense coverage that is the result of j.(1) above, if such coverage is otherwise applicable under this policy. This coverage is included within and subject to your Ordinance or Law limit.

k. Expediting Expenses

With respect to your damaged "covered property," we will pay the reasonable extra cost to:

- (1) Make temporary repairs; and
- (2) Expedite permanent repairs or permanent replacement.

l. Hazardous Substances

- (1) We will pay for the additional cost to repair or replace "covered property" because of contamination by a "hazardous substance." This includes the additional expenses to clean up or dispose of such property. This does not include contamination of "perishable goods" by refrigerant, including but not limited to ammonia, which is addressed in Perishable Goods, A.2.g.(3).
- (2) As used in this coverage, additional costs mean those beyond what would have been payable under this Equipment Breakdown Coverage had no "hazardous substance" been involved.
- (3) We will also pay for your loss and expense as defined under Business Income coverage and Extra Expense coverage that is the result of l.(1) above, if such coverage is otherwise applicable under this policy. This coverage is included within and subject to your Hazardous Substances limit.

m. Newly Acquired Locations

- (1) You will notify us promptly of any newly acquired location that you have purchased or leased during the Policy Period.
- (2) All coverages applicable to any scheduled location under this Equipment Breakdown Coverage are extended to a newly acquired location that you have purchased or leased during the Policy Period.
- (3) This coverage begins at the time you acquire the property. As respects newly constructed properties, we will only consider them to be acquired by you when you have fully accepted the completed project.
- (4) This coverage ends when any of the following first occurs:
 - (a) This Policy expires;
 - (b) The number of days specified in the Declarations for this coverage expires after you

- acquire the location;
- (c) The location is incorporated into the regular coverage of this policy; or
- (d) The location is incorporated into the regular coverage of another Equipment Breakdown policy you have.
- (5) If limits or deductibles vary by location, the highest limits and deductibles will apply to newly acquired locations. However, the most we will pay for loss, damage or expense arising from any “one accident” is the amount shown as the Newly Acquired Locations limit in the Declarations.
- (6) We will charge you additional premium for newly acquired locations from the date you acquire the property.

n. Course of Construction

This coverage is automatically included and does not need to be indicated in the Declarations.

- (1) You will notify us promptly of any expansion or rehabilitation of any location described in the Declarations.
- (2) All coverages applicable to any location described in the Declarations are extended to an expansion or rehabilitation of that location.
- (3) This coverage begins at the time you begin the expansion or rehabilitation project.
- (4) We will charge you additional premium for newly acquired equipment from the date the equipment is installed.

B. EXCLUSIONS

We will not pay for any excluded loss, damage or expense, even though any other cause or event contributes concurrently or in any sequence to the loss, damage or expense.

1. We will not pay for loss, damage or expense caused directly or indirectly by any of the following, whether or not caused by or resulting from an “accident.”

a. Fire and Explosion

- (1) Fire, including smoke from a fire.
- (2) Combustion explosion. This includes, but is not limited to, a

combustion explosion of any steam boiler or other fired vessel.

- (3) Any other explosion, except as specifically provided in A.1.a.(3).

b. Ordinance or Law

The enforcement of, or change in, any ordinance, law, regulation, rule or ruling regulating or restricting repair, replacement, alteration, use, operation, construction or installation, except as specifically provided in A.2.i., j. and l. (Demolition, Ordinance or Law and Hazardous Substances coverages).

c. Earth Movement

Earth movement, whether natural or human-made, including but not limited to earthquake, shock, tremor, subsidence, landslide, rock fall, earth sinking, sinkhole collapse or tsunami.

d. Nuclear Hazard

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

e. 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, political violence or action taken by governmental authority in hindering or defending against any of these.

f. Water

- (1) Flood, surface water, waves, tides, tidal waves, overflow of any body of water, or their spray, all whether driven by wind or not;
- (2) Mudslide or mudflow; or
- (3) Water that backs up or overflows from a sewer, drain or sump.

However, if electrical “covered equipment” requires drying out because of the above, we will pay for the amount you actually expend to dry out such equipment, subject to the applicable Property Damage limit and Direct Coverage deductible. We will not pay more than the Actual Cash Value of the affected electrical “covered equipment.”

- We will not pay to replace such equipment or for any other loss, damage or expense.
- g. Failure to Protect Property**
 Your failure to use all reasonable means to protect "covered property" from damage following an "accident."
- h. Fines**
 Fine, penalty or punitive damage.
- i. Mold**
 Mold, fungus, mildew or yeast, including any spores or toxins created or produced by or emanating from such mold, fungus, mildew or yeast. This includes, but is not limited to, costs arising from clean-up, remediation, containment, removal or abatement of such mold, fungus, mildew, yeast, spores or toxins. However, this exclusion does not apply to "spoilage" of personal property that is "perishable goods" to the extent that such "spoilage" is covered under Perishable Goods coverage.
- j. Deliberate Acts**
 The deliberate act of any person to cause damage or harm, including but not limited to vandalism, malicious mischief or sabotage.
2. We will not pay for an "accident" caused by or resulting from any of the following causes of loss:
- Lightning.
 - Windstorm or Hail. However, this exclusion does not apply when:
 - "Covered equipment" located within a building or structure suffers an "accident" that results from wind-blown rain, snow, sand or dust; and
 - The building or structure did not first sustain wind or hail damage to its roof or walls through which the rain, snow, sand or dust entered.
 - Collision or any physical contact caused by a "vehicle." This includes damage by objects falling from aircraft. However, this exclusion does not apply to any unlicensed "vehicles" which you own or which are operated in the course of your business.
 - Riot or Civil Commotion.
 - Leakage or discharge of any substance from an automatic sprinkler system, including collapse of a tank that is part of the system.
 - Volcanic Action.
 - An electrical insulation breakdown test.
 - A hydrostatic, pneumatic or gas pressure
- test.
- Water or other means intended to extinguish a fire, even when such an attempt is unsuccessful.
 - Elevator collision.
 - We will not pay for an "accident" caused by or resulting from any of the following perils, if such peril is a covered cause of loss under another coverage part or policy of insurance you have, whether collectible or not, and without regard to whether or not the other coverage part or policy of insurance provides the same coverage or scope of coverage as this policy.
 - Falling Objects.
 - Weight of Snow, Ice or Sleet.
 - Water Damage, meaning discharge or leakage of water or steam as the direct result of the breaking apart or cracking of any part of a system or appliance containing water or steam.
 - Collapse.
 - Breakage of Glass.
 - Freezing caused by cold weather.
 - Discharge of molten material from equipment, including the heat from such discharged material.
 - Exclusions 2. and 3. do not apply if all of the following are true:
 - The excluded peril occurs away from any location described in the Declarations and causes an electrical surge or other electrical disturbance;
 - Such surge or disturbance is transmitted through utility service transmission lines to a described location;
 - At the described location, the surge or disturbance results in an "accident" to "covered equipment" that is owned or operated under the control of you or your landlord; and
 - The loss, damage or expense caused by such surge or disturbance is not a covered cause of loss under another coverage part or policy of insurance you have, whether collectible or not, and without regard to whether or not the other coverage part or policy of insurance provides the same coverage or scope of coverage as this policy.
 - With respect to Business Income, Extra Expense and Service Interruption coverages, we will also not pay for:

- a. Loss associated with business that would not or could not have been carried on if the “accident” had not occurred;
 - b. Loss caused by your failure to use due diligence and dispatch and all reasonable means to resume business;
 - c. That part of any loss that extends beyond or occurs after the “period of restoration.” This includes, but is not limited to:
 - (1) “Business income” that would have been earned after the “period of restoration,” even if such loss is the direct result of the suspension, lapse or cancellation of a contract during the “period of restoration”; and
 - (2) “Extra expense” to operate your business after the “period of restoration,” even if such loss is contracted for and paid during the “period of restoration.”
 - d. Any increase in loss resulting from an agreement between you and your customer or supplier. This includes, but is not limited to, contingent bonuses or penalties, late fees, demand charges, demurrage charges and liquidated damages.
6. With respect to Off Premises Property Damage coverage, Service Interruption coverage, Contingent Business Income coverage and paragraph (2) of Perishable Goods coverage, we will also not pay for an “accident” caused by or resulting from any of the perils listed in Exclusion 3. above, whether or not such peril is a covered cause of loss under another coverage part or policy of insurance you have.
7. With respect to Data Restoration coverage, we will also not pay to reproduce:
- a. Software programs or operating systems that are not commercially available; or
 - b. “Data” that is obsolete, unnecessary or useless to you.
8. With respect to Demolition and Ordinance or Law coverages, we will also not pay for:
- a. Increased demolition or reconstruction costs until they are actually incurred; or
 - b. 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; whether or not you were aware of such non-compliance.

C. LIMITS OF INSURANCE

Any payment made under this Equipment Breakdown Coverage will not be increased if more than one insured is shown in the Declarations or if you are comprised of more than one legal entity.

1. Equipment Breakdown Limit

The most we will pay for loss, damage or expense arising from any “one accident” is the amount shown as the Equipment Breakdown Limit in the Declarations.

2. Coverage Limits

- a. The limit of your insurance under each of the coverages listed in A.2. from loss, damage or expense arising from any “one accident” is the amount indicated for that coverage in the Declarations. These limits are a part of, and not in addition to, the Equipment Breakdown Limit. If an amount of time is shown, coverage will continue for no more than that amount of time immediately following the “accident.” If a coverage is shown as “Included,” that coverage is provided up to the remaining amount of the Equipment Breakdown Limit. If no limit is shown in the Declarations for a coverage, or if a coverage is shown as Excluded in the Declarations, that coverage will be considered to have a limit of \$0.
- b. If two or more coverage limits apply to the same loss or portion of a loss, we will pay only the smallest of the applicable limits for that loss or portion of the loss. This means that if:
 - (1) You have a loss under one of the coverages listed in A.2.; and
 - (2) All or part of the loss is not covered because the applicable coverage is Excluded or has a limit that is less than the amount of your loss,
 we will not pay the remaining amount of such loss under any other coverage.

EXAMPLE 1

Property Damage Limit: \$7,000,000

Business Income Limit: \$1,000,000

Newly Acquired Locations Limit: \$500,000

There is an “accident” at a newly acquired location that results in a Property Damage loss of \$200,000 and a Business Income loss of \$800,000.

We will pay \$500,000, because the entire loss is subject to the Newly Acquired Locations Limit of \$500,000.

EXAMPLE 2

Property Damage Limit: \$7,000,000

Business Income Limit: \$500,000

Hazardous Substances Limit: \$25,000

There is an “accident” that results in a loss of \$100,000. If no “hazardous substance” had been involved, the property damage loss would have been \$10,000 and the business income loss would have been \$20,000. The presence of the “hazardous substance” increased the loss by \$70,000 (increasing the clean up and repair costs by \$30,000 and increasing the business income loss by \$40,000).

We will pay \$55,000 (\$10,000 property damage plus \$20,000 business income plus \$25,000 hazardous substances).

D. DEDUCTIBLES

1. Deductibles for Each Coverage

- a. Unless the Declarations indicate that your deductible is combined for all coverages, multiple deductibles may apply to any “one accident.”
- b. We will not pay for loss, damage or expense under any coverage until the amount of the covered loss or damage exceeds the deductible amount indicated for that coverage in the Declarations. We will then pay the amount of loss, damage or expense in excess of the applicable deductible amount, subject to the applicable limit indicated in the Declarations.
- c. If deductibles vary by type of “covered equipment” and more than one type of “covered equipment” is involved in any “one accident,” only the highest deductible for each coverage will apply.
- d. The following applies when a deductible is expressed as a function of the horsepower rating of a refrigerating or air conditioning system. If more than one compressor is used with a single system, the horsepower rating of the largest motor or compressor will determine the horsepower rating of the system.

2. Direct and Indirect Coverages

- a. Direct Coverages Deductibles and Indirect Coverages Deductibles may be indicated in the Declarations.
- b. Unless more specifically indicated in the Declarations:
 - (1) Indirect Coverages Deductibles apply to Business Income and Extra Expense loss, regardless of where such coverage is provided in this Equipment Breakdown Coverage; and

- (2) Direct Coverages Deductibles apply to all remaining loss, damage or expense covered by this Equipment Breakdown Coverage.

EXAMPLE

An “accident” results in covered losses as follows:

\$100,000 Total Loss (all applicable coverages)

\$ 35,000 Business Income Loss (including \$2,000 of business income loss payable under Data Restoration coverage)

\$ 5,000 Extra Expense Loss

In this case, the Indirect coverages loss totals \$40,000 before application of the Indirect Coverage Deductible. The Direct coverages loss totals the remaining \$60,000 before application of the Direct Coverage Deductible.

3. Application of Deductibles

a. Dollar Deductibles

We will not pay for loss, damage or expense resulting from any “one accident” until the amount of loss, damage or expense exceeds the applicable deductible or deductibles shown in the Declarations. We will then pay the amount of loss, damage or expense in excess of the applicable deductible or deductibles, subject to the applicable limits shown in the Declarations.

b. Time Deductibles

If a time deductible is shown in the Declarations, we will not be liable for any loss occurring during the specified number of hours or days immediately following the “accident.” If a time deductible is expressed in days, each day shall mean twenty-four consecutive hours.

c. Multiple of Average Daily Value (ADV) Deductibles

If a deductible is expressed as a number times ADV, that amount will be calculated as follows:

The ADV (Average Daily Value) will be the “business income” that would have been earned during the period of interruption had no “accident” occurred, divided by the number of working days in that period. The ADV applies to the “business income” value of the entire location, whether or not the loss affects the entire location. If more than one location is

included in the valuation of the loss, the ADV will be the combined value of all affected locations. For purposes of this calculation, the period of interruption may not extend beyond the “period of restoration.”

The number indicated in the Declarations will be multiplied by the ADV as determined above. The result will be used as the applicable deductible.

EXAMPLE

Business is interrupted, partially or completely, for 10 working days. If there had been no “accident,” the total “business income” at the affected location for those 10 working days would have been \$5,000. The Indirect Coverages Deductible is 3 Times ADV.

$\$5,000 / 10 = \500 ADV

$3 \times \$500 = \$1,500$ Indirect Coverages Deductible

d. Percentage of Loss Deductibles

If a deductible is expressed as a percentage of loss, we will not be liable for the indicated percentage of the gross amount of loss, damage or expense (prior to any applicable deductible or coinsurance) insured under the applicable coverage. If the dollar amount of such percentage is less than the indicated Minimum Deductible, the Minimum Deductible will be the applicable deductible.

E. LOSS CONDITIONS

The following conditions apply:

1. Abandonment

There can be no abandonment of any property to us.

2. Brands and Labels

If branded or labeled merchandise that is “covered property” is damaged by an “accident,” but retains a salvage value, you may, at your expense:

- 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 re-label the merchandise or its containers to comply with the law.

We will pay for any reduction in value of the salvage merchandise resulting from either of these two actions, subject to all applicable

limits.

If a Brands and Labels Limit is shown on the Declarations, we will not pay more than the indicated amount for coverage under this Condition.

3. Coinsurance - Business Income Coverage

a. Unless otherwise shown in the Declarations, Business Income coverage is subject to coinsurance. This means that we will not pay the full amount of any “business income” loss if the “business income actual annual value” is greater than the “business income estimated annual value” at the affected location at the time of the “accident.” Instead, we will determine the most we will pay using the following steps:

- (1) Divide the “business income estimated annual value” by the “business income actual annual value” at the time of the “accident”;
- (2) Multiply the total amount of the covered loss of “business income” by the amount determined in paragraph (1) above;
- (3) Subtract the applicable deductible from the amount determined in paragraph (2) above;

The resulting amount, or the Business Income Limit, whichever is less, is the most we will pay. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

- b.** Coinsurance applies separately to each insured location.
- c.** If you report a single “business income estimated annual value” for more than one location, without providing information on how that amount should be distributed among the locations, we will distribute the amount evenly among all applicable locations.

EXAMPLE 1 (Underinsurance)

When:

The “business income actual annual value” at the location of loss at the time of the “accident” is \$200,000.

The “business income estimated annual value” shown in the Declarations for the location of loss is \$100,000.

The actual loss of “business income” resulting from the “accident” is \$40,000.

The Business Income limit is \$100,000.
The Business Income deductible is \$5,000.
Step 1: $\$100,000 / \$200,000 = .5$
Step 2: $\$40,000 \times .5 = \$20,000$
Step 3: $\$20,000 - \$5,000 = \$15,000$
The total “business income” loss recovery, after deductible, would be \$15,000. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.
We will also charge you an additional premium in recognition of the actual “business income annual value.”

EXAMPLE 2 (Adequate insurance)

When:

The “business income actual annual value” at the location of loss at the time of the “accident” is \$200,000.
The “business income estimated annual value” shown in the Declarations for the location of loss is \$200,000.
The actual loss of “business income” resulting from the “accident” is \$40,000.
The Business Income limit is \$100,000.
The Business Income deductible is \$5,000.
Step 1: $\$200,000 / \$200,000 = 1$
Step 2: $\$40,000 \times 1 = \$40,000$
Step 3: $\$40,000 - \$5,000 = \$35,000$
The total “business income” loss recovery, after deductible, would be \$35,000.

4. Coinsurance – Coverages other than Business Income

Coverages other than Business Income may be subject to coinsurance if so indicated in the Declarations. 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 the property subject to the coverage at the time of the “accident” times the Coinsurance percentage shown for it in the Declarations is greater than the applicable limit.

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

- (1) Multiply the value of the property subject to the coverage at the time of the “accident” by the Coinsurance percentage;
- (2) Divide the applicable limit by the amount determined in step (1);
- (3) Multiply the total amount of loss, before the application of any deductible, by the amount

determined in step (2); and
(4) Subtract the deductible from the amount determined in step (3).
We will pay the amount determined in step (4) or the applicable limit, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

- b. Coinsurance applies separately to each insured location.

EXAMPLE 1 (Underinsurance)

When:

The actual value of “perishable goods” at the location of loss at the time of the “accident” is \$200,000.

The Perishable Goods limit is \$100,000 @ 80% coinsurance.

The loss under Perishable Goods coverage resulting from the “accident” is \$60,000.

The Perishable Goods deductible is \$5,000.

Step 1: $\$200,000 \times 80\% = \$160,000$

Step 2: $\$100,000 / \$160,000 = .625$

Step 3: $\$60,000 \times .625 = \$37,500$

Step 4: $\$37,500 - \$5,000 = \$32,500$

The total Perishable Goods loss recovery, after deductible, would be \$32,500. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

EXAMPLE 2 (Adequate insurance)

When:

The actual value of “perishable goods” at the location of loss at the time of the “accident” is \$100,000.

The Perishable Goods limit is \$100,000 @ 80% coinsurance.

The loss under Perishable Goods coverage resulting from the “accident” is \$60,000.

The Perishable Goods deductible is \$5,000.

Step 1: $\$100,000 \times 80\% = \$80,000$

Step 2: $\$100,000 / \$80,000 = 1.25$

Coinurance does not apply.

Step 3: $\$60,000 - \$5,000 = \$55,000$

The total Perishable Goods loss recovery, after deductible, would be \$55,000.

5. Defense

We have the right, but are not obligated, to defend you against suits arising from claims of owners of property in your care, custody or control. When we do this, it will be at our expense.

6. Duties in the Event of Loss or Damage

You must see that the following are done in the

event of loss or damage:

- a. Give us a prompt notice of the loss or damage, including a description of the property involved.
- b. You must reduce your loss, damage or expense, if possible, by:
 - (1) Protecting property from further damage. We will not pay for your failure to protect property, as stated in Exclusion B.1.g.;
 - (2) Resuming business, partially or completely at the location of loss or at another location;
 - (3) Making up lost business within a reasonable amount of time. This includes working extra time or overtime at the location of loss or at another location. The reasonable amount of time does not necessarily end when the operations are resumed;
 - (4) Using merchandise or other property available to you;
 - (5) Using the property or services of others; and
 - (6) Salvaging the damaged property.
- c. Allow us a reasonable time and opportunity to examine the property and premises before repair or replacement is undertaken or physical evidence of the "accident" is removed. But you must take whatever measures are necessary for protection from further damage.
- d. Make no statement that will assume any obligation or admit any liability, for any loss, damage or expense for which we may be liable, without our consent.
- e. Promptly send us any legal papers or notices received concerning the loss, damage or expense.
- f. As often as may be reasonably required, permit us to inspect your property, premises 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.
- g. If requested, permit us to examine you and any of your agents, employees and representatives under oath. We may examine any insured under oath while not in the presence of any other insured. Such examination:
 - (1) May be at any time reasonably required;

(2) May be about any matter relating to this insurance, your loss, damage or expense, or your claim, including, but not limited to, your books and records; and

(3) May be recorded by us by any methods we choose.

h. Send us a signed, sworn proof of loss containing the information we request. You must do this within 60 days after our request.

i. Cooperate with us in the investigation and settlement of the claim.

7. Errors and Omissions

- a. We will pay your loss covered by this Equipment Breakdown coverage if such loss is otherwise not payable solely because of any of the following:
 - (1) Any error or unintentional omission in the description or location of property as insured under this policy;
 - (2) Any failure through error to include any premises owned or occupied by you at the inception of this policy; or
 - (3) Any error or unintentional omission by you that results in cancellation of any premises insured under this policy.
- b. 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.
- c. 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.
- d. If an Errors and Omissions Limit is shown on the Declarations, we will not pay more than the indicated amount for coverage under this Condition.

8. Proving Your Loss

It is your responsibility, at your own expense, to provide documentation to us:

- a. Demonstrating that the loss, damage or expense is the result of an "accident" covered under this Equipment Breakdown

Coverage; and

- b. Calculating the dollar amount of the loss, damage and expense that you claim is covered.

Your responsibility in 8.a. above is without regard to whether or not the possible "accident" occurred at your premises or involved your equipment.

9. Salvage and Recoveries

When, in connection with any loss under this Equipment Breakdown Coverage, any salvage or recovery is received after the payment for such loss, the amount of the loss shall be refigured on the basis on which it would have been settled had the amount of salvage or recovery been known at the time the loss was originally determined. Any amounts thus found to be due either party from the other shall be paid promptly.

10. Valuation

We will determine the value of "covered property" as follows:

- a. Except as specified otherwise, our payment for damaged "covered property" will be the smallest of:
 - (1) The cost to repair the damaged property;
 - (2) The cost to replace the damaged property on the same site; or
 - (3) The amount you actually spend that is necessary to repair or replace the damaged property.
- b. The amount of our payment will be based on the most cost-effective means to replace the function, capacity and remaining useful life of the damaged property. This may include the use of generic, used or reconditioned parts, equipment or property.
- c. Except as described in d. below, you must pay the extra cost of replacing damaged property with property of a better kind or quality or of a different size or capacity.
- d. **Environmental, Safety and Efficiency Improvements**
If "covered equipment" requires replacement due to an "accident," we will pay your additional cost to replace with equipment that we agree is better for the environment, safer for people or more energy efficient than the equipment being replaced, subject to the following conditions:
 - (1) We will not pay more than 125% of what the cost would have been to replace with like kind and quality;

- (2) We will not pay to increase the size or capacity of the equipment;
- (3) This provision only applies to Property Damage coverage;
- (4) This provision does not increase any of the applicable limits;
- (5) This provision does not apply to any property valued on an Actual Cash Value basis; and
- (6) This provision does not apply to the replacement of component parts.

- e. The following property will be valued on an Actual Cash Value basis:

- (1) Any property that does not currently serve a useful or necessary function for you;
- (2) Any "covered property" that you do not repair or replace within 24 months after the date of the "accident"; and
- (3) Any "covered property" for which Actual Cash Value coverage is specified in the Declarations.

Actual Cash Value includes deductions for depreciation.

- f. If any one of the following conditions is met, property held for sale by you will be valued at the sales price as if no loss or damage had occurred, less any discounts and expenses that otherwise would have applied:

- (1) The property was manufactured by you;
- (2) The sales price of the property is less than the replacement cost of the property; or
- (3) You are unable to replace the property before its anticipated sale.

- g. Except as specifically provided for under Data Restoration coverage, "data" and "media" will be valued on the following basis:

- (1) For mass-produced and commercially available software, at the replacement cost.
- (2) For all other "data" and "media," at the cost of blank "media" for reproducing the records. We will not pay for "data" representing financial records based on the face value of such records.

- h. Air conditioning or refrigeration equipment that utilizes a refrigerant containing CFC (chlorofluorocarbon) substances will be valued at the cost to do the least expensive of the following:
 - (1) Repair or replace the damaged property and replace any lost CFC refrigerant;
 - (2) Repair the damaged property, retrofit the system to accept a non-CFC refrigerant and charge the system with a non-CFC refrigerant; or
 - (3) Replace the system with one using a non-CFC refrigerant.

In determining the least expensive option, we will include any associated Business Income or Extra Expense loss. If option (2) or (3) is more expensive than (1), but you wish to retrofit or replace anyway, we will consider this better for the environment and therefore eligible for valuation under paragraph d., Environmental, Safety and Efficiency Improvements. In such case, E.10.d.(1) is amended to read: "We will not pay more than 125% of what the cost would have been to repair or replace with like kind and quality."

F. ADDITIONAL CONDITIONS

The following conditions apply in addition to the Loss Conditions:

1. Additional Insured

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

2. Bankruptcy

The bankruptcy or insolvency of you or your estate will not relieve you or us of any obligation under this Equipment Breakdown Coverage.

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.
- 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 canceled, 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 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.

5. Concealment, Misrepresentation or Fraud

We will not pay for any loss and coverage will be void if you or any additional insured at any time:

- a. Intentionally cause or allow loss, damage or expense in order to collect on insurance; or
- b. Intentionally conceal or misrepresent a material fact concerning:
 - (1) This Equipment Breakdown Coverage;
 - (2) The "covered property";
 - (3) Your interest in the "covered property"; or
 - (4) A claim under this Equipment Breakdown Coverage.

6. 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.

7. Inspections and Surveys

- a We have the right to:
 - (1) Make inspections and surveys at any time;
 - (2) Give you reports on the conditions we find; and
 - (3) Recommend changes.
- b We are not obligated to make any inspections, surveys, reports or recommendations and any such actions 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:
 - (1) Are safe or healthful; or
 - (2) Comply with laws, regulations, codes or standards.
 - c Paragraphs a. and b. 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.

8. Jurisdictional Inspections

It is your responsibility to comply with any state or municipal boiler and pressure vessel regulations. If any "covered equipment" that is "covered property" requires inspection to comply with such regulations, at your option we agree to perform such inspection.

9. Legal Action Against Us

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

- a. There has been full compliance with all the terms of this Equipment Breakdown Coverage; and
- b. The action is brought within two years after the date of the "accident" or
- c. 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 an action to determine your liability.

10. Liberalization

If we adopt any standard form revision for general use that would broaden the coverage under this Equipment Breakdown Coverage

without additional premium, the broadened coverage will apply to this Equipment Breakdown Coverage commencing on the date that such revision becomes effective in the jurisdiction where the "accident" occurs.

11. Loss Payable

- a. We will pay you and the loss payee shown in the Declarations for loss covered by this Equipment Breakdown Coverage, 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 or on the part of the loss payee.
- b. 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.
- c. If we make any payment to the loss payee, we will obtain their rights against any other party.

12. Maintaining Your Property and Equipment

It is your responsibility to appropriately maintain your property and equipment. We will not pay your costs to maintain, operate, protect or enhance your property or equipment, even if such costs are to comply with our recommendations or prevent loss, damage or expense that would be covered under this policy.

13. Mortgage Holders

- a. The term mortgage holder includes trustee.
- b. We will pay for direct damage to "covered property" due to an "accident" to "covered equipment" to you and each mortgage holder shown in the Declarations in their order of precedence, as interests in the "covered property" may appear.
- c. The mortgage holder has the right to receive loss payment even if the mortgage holder has started foreclosure or similar action on the "covered property."
- d. If we deny your claim because of your acts or because you have failed to comply with the terms of this Equipment Breakdown Coverage, the mortgage holder will still have the right to receive loss payment, provided the mortgage holder does all of the following:
 - (1) Pays any premium due under this Equipment Breakdown Coverage 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;
 - (3) Has notified us of any change in ownership or material change in risk known to the mortgage holder; and
 - (4) Has complied with all other terms and conditions of this Policy.
- All of the terms of this Equipment Breakdown Coverage will then apply directly to the mortgage holder.
- e. If we pay the mortgage holder for any loss and deny payment to you because of your acts or because you have failed to comply with the terms of this Equipment Breakdown Coverage:
 - (1) The mortgage holder's right under the mortgage will be transferred to us to the extent of the amount we pay; and
 - (2) The mortgage holder's right to recover the full amount of the mortgage holder's claim will not be impaired.
 - f. At our option, we may pay to the mortgage holder 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 mortgage holder 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 mortgage holder at least 10 days before the expiration date of this policy.
 - h. If we suspend coverage, it will also be suspended as respects the mortgage holder. We will give written notice of the suspension to the mortgage holder.

14. Other Insurance

If there is other insurance that applies to the same loss, damage or expense, this Equipment Breakdown Coverage shall apply only as excess insurance after all other applicable insurance has been exhausted.

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15. Policy Period, Coverage Territory

Under this Equipment Breakdown Coverage:

- a. The "accident" must occur during the Policy Period, but expiration of the policy does not limit our liability.
- b. The "accident" must occur within the following Coverage Territory:
 - (1) The United States of America (including its territories and possessions);
 - (2) Puerto Rico; and
 - (3) Canada.

16. Premiums

The first Named Insured shown in the Declarations:

- a. Is responsible for the payment of all premiums; and
- b. Will be the payee for any return premiums we pay.

17. Privilege to Adjust with Owner

In the event of loss, damage or expense involving property of others in your care, custody or control, we have the right to settle the loss, damage or expense with respect to such property with the owner of the property. Settlement with owners of that property will satisfy any claim of yours.

18. 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 an "accident" to that "covered equipment." This can be done by delivering or mailing a written notice of suspension to:

- a. Your last known address; or
- b. 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" for the period of suspension. But the suspension will be effective even if we have not yet made or offered a refund.

19. 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.

20. Transfer of Rights of Recovery Against Others to Us

If any person or organization to or for whom we make payment under this Equipment Breakdown Coverage 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:

- a. Prior to an "accident."
- b. After an "accident" only if, at time of the "accident," that party is one of the following:
 - (1) Someone insured by this Policy; or
 - (2) A business firm:
 - (a) Owned or controlled by you; or
 - (b) That owns or controls you.

G. DEFINITIONS

1. "Accident"

- a. "Accident" is defined in A.1.a.
- b. None of the following is an "accident," however caused and without regard to whether such condition or event is normal and expected or unusual and unexpected:
 - (1) Depletion, deterioration, rust, corrosion, erosion, settling or wear and tear;
 - (2) Any gradually developing condition;
 - (3) Any defect, programming error, programming limitation, computer virus, malicious code, loss of "data," loss of access, loss of use, loss of functionality or other condition within or involving "data" or "media" of any kind;
 - (4) Contamination by a "hazardous substance"; or
 - (5) Misalignment, miscalibration, tripping off-line, or any condition which can be corrected by resetting, tightening, adjusting or cleaning, or by the performance of maintenance.

2. "Boilers and Vessels" means:

- a. Boilers;
- b. Steam piping;
- c. Piping that is part of a closed loop used to conduct heat from a boiler;
- d. Condensate tanks; and
- e. Unfired vessels which, during normal usage, operate under vacuum or pressure, other than the weight of contents.

This term does not appear elsewhere in this coverage form, but may appear in the Declarations.

3. "Building Utilities" means "covered equipment" permanently mounted on or in a building and used to provide any of the following services within the building: heating, ventilating, air conditioning, electrical power, hot water, elevator or escalator services, natural gas service or communications. "Building utilities" does not include personal property or equipment used in manufacturing or processing.

4. "Buried Vessels or Piping" means any piping or vessel buried or encased in the earth, concrete or other material, whether above or below grade, or in an enclosure which does not allow access for inspection and repair.

5. "Business Income" means the sum of:

- a. The Net Income (net profit or loss before income taxes) that would have been earned or incurred; and
- b. Continuing normal and necessary operating expenses incurred, including employee payroll.

6. "Business Income Actual Annual Value" means the "business income" for the current fiscal year that would have been earned had no "accident" occurred.

In calculating the "business income actual annual value," we will take into account the actual experience of your business before the "accident" and the probable experience you would have had without the "accident."

7. "Business Income Estimated Annual Value" means the anticipated "business income" reported to us and shown in the Declarations. If no value is shown in the Declarations, the "business income estimated annual value" will be the most recent report of anticipated "business income" values on file with us.

8. "Covered Equipment"

- a. "Covered Equipment" is defined in A.1.b.
- b. None of the following is "covered equipment":

- (1) Structure, including but not limited to the structural portions of buildings and towers, scaffolding, and any air supported enclosure;
- (2) Foundation;
- (3) Cabinet, compartment, conduit or ductwork;
- (4) Insulating or refractory material;
- (5) "Buried vessels or piping";
- (6) Waste, drainage or sewer piping;
- (7) Piping, valves or fittings forming a part of a sprinkler or fire suppression system;
- (8) Water piping that is not part of a closed loop used to conduct heat or cooling from a boiler or a refrigeration or air conditioning system;
- (9) "Vehicle" or any equipment mounted on a "vehicle";
- (10) Satellite, spacecraft or any equipment mounted on a satellite or spacecraft;
- (11) Dragline, excavation or construction equipment;
- (12) Equipment manufactured by you for sale; or
- (13) "Data."

9. "Covered Property"

- a. "Covered Property" means property that you own or property that is in your care, custody or control and for which you are legally liable. Such property must be at a location described in the Declarations except as provided under Off Premises Property Damage coverage.
- b. None of the following is "covered property":
 - (1) Accounts, bills, currency, deeds or other evidences of debt, money, notes or securities;
 - (2) Fine arts, jewelry, furs or precious stones;
 - (3) Precious metal, unless forming a part of "covered equipment";
 - (4) Animals;
 - (5) Contraband, or property in the course of illegal transportation or trade;
 - (6) Land (including land on which the property is located), water, trees, growing crops or lawns; or
 - (7) Shrubs or plants, unless held indoors for retail sale.

10. "Data" means information or instructions stored in digital code capable of being

processed by machinery.

11. "Electrical Generating Equipment"

- a. "Electrical Generating Equipment" means equipment which converts any other form of energy into electricity. This includes, but is not limited to, the following:
 - (1) Boilers used primarily to provide steam for one or more turbine-generator units;
 - (2) Turbine-generators (including steam, gas, water or wind turbines);
 - (3) Engine-generators;
 - (4) Fuel cells or other alternative electrical generating equipment;
 - (5) Electrical transformers, switchgear and power lines used to convey the generated electricity; and
 - (6) Associated equipment necessary for the operation of any of the equipment listed in (1) through (5) above.
- b. "Electrical Generating Equipment" does not mean:
 - (1) Elevator or hoist motors that generate electricity when releasing cable; or
 - (2) Equipment intended to generate electricity solely on an emergency, back-up basis.

This term does not appear elsewhere in this coverage form, but may appear in the Declarations.

12. "Extra Expense" means the additional cost you incur to operate your business over and above the cost that you normally would have incurred to operate your business during the same period had no "accident" occurred.

13. "Hazardous Substance" means any substance that is hazardous to health or has been declared to be hazardous to health by a governmental agency.

14. "Interruption of Service"

- a. "Interruption of Service" means a failure or disruption of the normal supply of any of the Covered Services listed in b. below, when such failure or disruption is caused by an "accident" to "covered equipment," subject to the conditions listed in c. through f. below.
- b. Covered Services are electrical power, waste disposal, air conditioning, refrigeration, heating, natural gas, compressed air, water, steam, internet access, telecommunications services, wide area networks and data transmission.
- c. The "covered equipment" must either be:

- (1) Owned by a company with whom you have a contract to supply you with one of the Covered Services; or
- (2) Used to supply you with one of the Covered Services and located within one mile of a location described in the Declarations.
- d. If a Service Interruption Distance Limitation is indicated in the Declarations, the “covered equipment” suffering the “accident” must be located within the indicated distance of any location described in the Declarations.
- e. Unless otherwise shown in the Declarations, no failure or disruption of service will be considered to qualify as an “interruption of service” until the failure or disruption exceeds 24 hours immediately following the “accident.”
- f. “Interruption of service” does not include any failure or disruption, whether or not arising from or involving an “accident,” in which a supplier could have continued to provide service to the location but chose for any reason to reduce or discontinue service.
- 15. “Interruption of Supply”**
- a. “Interruption of Supply” means a failure or disruption of the normal supply of any of the Covered Contingencies listed below, when such failure or disruption is caused by an “accident” to “covered equipment” that is located at a Contingent Business Income supplier or receiver location indicated in the Declarations. If no Contingent Business Income supplier or receiver location is indicated in the Declarations, the “covered equipment” must be owned by a supplier from whom you have received the Covered Contingency for at least six months prior to the “accident” or a receiver to whom you have supplied the Covered Contingency for at least six months prior to the “accident.”
- b. Covered Contingencies are raw materials, intermediate products, finished products, packaging materials and product processing services.
- 16. “Media”** means material on which “data” is recorded, such as magnetic tapes, hard disks, optical disks or floppy disks.
- 17. “One Accident”** means all “accidents” occurring at the same time from the same event. If an “accident” causes other “accidents,” all will be considered “one accident.”
- 18. “Ordinary Payroll”** means the Payroll Expenses associated with all employees other than executives, department managers and employees under contract.
- As used above, Payroll Expenses means all payroll, employee benefits directly related to payroll, FICA payments you pay, union dues you pay and workers compensation premiums. “Ordinary payroll” does not include pensions or directors fees.
- This term does not appear elsewhere in this coverage form, but may appear in the Declarations.
- 19. “Period of Restoration”** means the period of time that begins at the time of the “accident” and continues until the earlier of:
- The date the physical damage to “covered equipment” is repaired or replaced; or
 - The date on which such damage could have been repaired or replaced with the exercise of due diligence and dispatch, plus the number of days, if any, shown in the Declarations for Extended Period of Restoration.
- 20. “Perishable Goods”** means any “covered property” subject to deterioration or impairment as a result of a change of conditions, including but not limited to temperature, humidity or pressure.
- 21. “Production Machinery”** means any machine or apparatus that processes or produces a product intended for eventual sale. This includes all component parts of such machine or apparatus and any other equipment used exclusively with such machine or apparatus. This term does not appear elsewhere in this coverage form, but may appear in the Declarations.
- 22. “Spoilage”** means any detrimental change in state. This includes but is not limited to thawing of frozen goods, warming of refrigerated goods, freezing of fresh goods, solidification of liquid or molten material and chemical reactions to material in process.
- 23. “Vehicle”** means any machine or apparatus that is used for transportation or moves under its own power. “Vehicle” includes, but is not limited to, car, truck, bus, trailer, train, aircraft, watercraft, forklift, bulldozer, tractor or harvester.
- However, any property that is stationary, permanently installed at a covered location and that receives electrical power from an external power source will not be considered a “vehicle.”

ENDORSEMENT

This Endorsement, effective 8/14/2024 at 12:01 A.M. ,

Forms a part of Reference No: WKFCC-06238-01

Issued To: Village Green "J" Corporation

By: WKFC Consortium Agreement

ECONOMIC SANCTIONS ENDORSEMENT

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

ENDORSEMENT

This Endorsement, effective 8/14/2024 at 12:01 A.M. ,
Forms a part of Reference No: WKFCC-06238-01
Issued To: Village Green "J" Corporation
By: WKFC Consortium Agreement

SERVICE OF SUIT ENDORSEMENT

This endorsement modifies insurance provided by the Policy.

The following **SERVICE OF SUIT** clause is added to the Policy unless the Policy already contains a service of suit clause, in which case such clause is, deleted in its entirety and replaced with the following:

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 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 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 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 the Policy remain the same.



AUTHORIZED REPRESENTATIVE

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.

NOTICE TO POLICYHOLDERS

PRIVACY POLICY

The WKFC Consortium Agreement (the "Companies"), believes personal information that we collect about our customers, potential customers, and proposed insureds (referred to collectively in this Privacy Policy as "customers") must be treated with the highest degree of confidentiality. For this reason and in compliance with the Title V of the Gramm-Leach-Bliley Act ("GLBA"), we have developed a Privacy Policy that applies to all of our companies. For purposes of our Privacy Policy, the term "personal information" includes all information we obtain about a customer and maintain in a personally identifiable way. In order to assure the confidentiality of the personal information we collect and in order to comply with applicable laws, all individuals with access to personal information about our customers are required to follow this policy.

Our Privacy Promise

Your privacy and the confidentiality of your business records are important to us. Information and the analysis of information is essential to the business of insurance and critical to our ability to provide to you excellent, cost-effective service and products. We understand that gaining and keeping your trust depends upon the security and integrity of our records concerning you. Accordingly, we promise that:

1. We will follow strict standards of security and confidentiality to protect any information you share with us or information that we receive about you;
2. We will verify and exchange information regarding your credit and financial status only for the purposes of underwriting, policy administration, or risk management and only with reputable references and clearinghouse services;
3. We will not collect and use information about you and your business other than the minimum amount of information necessary to advise you about and deliver to you excellent service and products and to administer our business;
4. We will train our employees to handle information about you or your business in a secure and confidential manner and only permit employees authorized to use such information to have access to such information;
5. We will not disclose information about you or your business to any organization outside the Aspen insurance group of Companies or to third party service providers unless we disclose to you our intent to do so or we are required to do so by law;
6. We will not disclose medical information about you, your employees, or any claimants under any policy of insurance, unless you provide us with written authorization to do so, or unless the disclosure is for any specific business exception provided in the law;
7. We will attempt, with your help, to keep our records regarding you and your business complete and accurate, and will advise you how and where to access your account information (unless prohibited by law), and will advise you how to correct errors or make changes to that information; and
8. We will audit and assess our operations, personnel and third party service providers to assure that your privacy is respected.

Collection and Sources of Information

We collect from a customer or potential customer only the personal information that is necessary for (a) determining eligibility for the product or service sought by the customer, (b) administering the product or service obtained, and (c) advising the customer about our products and services. The information we collect generally comes from the following sources:

- Submission – During the submission process, you provide us with information about you and your business, such as your name, address, phone number, e-mail address, and other types of personal identification information;
- Quotes – We collect information to enable us to determine your eligibility for the particular insurance product and to determine the cost of such insurance to you. The information we collect will vary with the type of insurance you seek;

NOTICE TO POLICYHOLDERS

- Transactions – We will maintain records of all transactions with us, our affiliates, and our third party service providers, including your insurance coverage selections, premiums, billing and payment information, claims history, and other information related to your account;
- Claims – If you obtain insurance from us, we will maintain records related to any claims that may be made under your policies. The investigation of a claim necessarily involves collection of a broad range of information about many issues, some of which does not directly involve you. We will share with you any facts that we collect about your claim unless we are prohibited by law from doing so. The process of claim investigation, evaluation, and settlement also involves, however, the collection of advice, opinions, and comments from many people, including attorneys and experts, to aid the claim specialist in determining how best to handle your claim. In order to protect the legal and transactional confidentiality and privileges associated with such opinions, comments and advice, we will not disclose this information to you; and
- Credit and Financial Reports – We may receive information about you and your business regarding your credit. We use this information to verify information you provide during the submission and quote processes and to help underwrite and provide to you the most accurate and cost-effective insurance quote we can provide.

Retention and Correction of Personal Information

We retain personal information only as long as required by our business practices and applicable law. If we become aware that an item of personal information may be materially inaccurate, we will make reasonable effort to re-verify its accuracy and correct any error as appropriate.

Storage of Personal Information

We have in place safeguards to protect data and paper files containing personal information.

Sharing/Disclosing of Personal Information

We maintain procedures to assure that we do not share personal information with an unaffiliated third party for marketing purposes unless such sharing is permitted by law. Personal information may be disclosed to an unaffiliated third party for necessary servicing of the product or service or for other normal business transactions as permitted by law.

We do not disclose personal information to an unaffiliated third party for servicing purposes or joint marketing purposes unless a contract containing a confidentiality/non-disclosure provision has been signed by us and the third party. Unless a consumer consents, we do not disclose "consumer credit report" type information obtained from an application or a credit report regarding a customer who applies for a financial product to any unaffiliated third party for the purpose of serving as a factor in establishing a consumer's eligibility for credit, insurance or employment. "Consumer credit report type information" means such things as net worth, credit worthiness, lifestyle information (piloting, skydiving, etc.) solvency, etc. We also do not disclose to any unaffiliated third party a policy or account number for use in marketing. We may share with our affiliated companies information that relates to our experience and transactions with the customer.

Policy for Personal Information Relating to Nonpublic Personal Health Information

We do not disclose nonpublic personal health information about a customer unless an authorization is obtained from the customer whose nonpublic personal information is sought to be disclosed. However, an authorization shall not be prohibited, restricted or required for the disclosure of certain insurance functions, including, but not limited to, claims administration, claims adjustment and management, detection, investigation or reporting of actual or potential fraud, misrepresentation or criminal activity, underwriting, policy placement or issuance, loss control and/or auditing.

NOTICE TO POLICYHOLDERS

Access to Your Information

Our employees, employees of our affiliated companies, and third party service providers will have access to information we collect about you and your business as is necessary to effect transactions with you. We may also disclose information about you to the following categories of person or entities:

- Your independent insurance agent or broker;
- An independent claim adjuster or investigator, or an attorney or expert involved in the claim;
- Persons or organizations that conduct scientific studies, including actuaries and accountants;
- An insurance support organization;
- Another insurer if to prevent fraud or to properly underwrite a risk;
- A state insurance department or other governmental agency, if required by federal, state or local laws; or
- Any persons entitled to receive information as ordered by a summons, court order, search warrant, or subpoena.

Violation of the Privacy Policy

Any person violating the Privacy Policy will be subject to discipline, up to and including termination.

For more information or to address questions regarding this privacy statement, please contact your broker.

NOTICE TO POLICYHOLDERS

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 insurance company files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Hawaii - For your protection, Hawaii law requires you to be informed that presenting a fraudulent claim for payment of a loss or benefit is a crime punishable by fines or imprisonment, or both.

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 and 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.

NOTICE TO POLICYHOLDERS

FRAUD NOTICE

New York - All Commercial Insurance Forms, 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 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. **Automobile Insurance 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 Insurance:** 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.

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. **Automobile Insurance Forms:** 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 to defraud includes false information in an application for insurance or file, assist or abet in the filing of a fraudulent claim to obtain payment of a loss or other benefit, or files more than one claim for the same loss or damage, commits a felony and if found guilty shall be punished for each violation with a fine of no less than five thousands dollars (\$5,000), not to exceed ten thousands dollars (\$10,000); or imprisoned for a fixed term of three (3) years, or both. If aggravating circumstances exist, the fixed jail term may be increased to a maximum of five (5) years; and if mitigating circumstances are present, the jail term may be reduced to a minimum of two (2) years.

Rhode Island - Failing to disclose a conviction of arson in an application for insurance is subject to criminal penalty.

Tennessee - 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.

NOTICE TO POLICYHOLDERS

FRAUD NOTICE

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.

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 Policyholder Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Policyholder 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
- Narcotics traffickers

as "Specially Designated Nationals and Blocked Persons". This list can be found 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 will be immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, neither payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.





INSURANCE IS PROVIDED BY
THE COMPANY DESIGNATED ON THE DECLARATION PAGE

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.

OLD REPUBLIC UNION INSURANCE COMPANY
307 N. Michigan Avenue
Chicago, Illinois 60601

A Stock Company

This Policy is Non-participating With Regard to Paying Dividends to Policyholders.

A handwritten signature in blue ink that reads "Thomas A. Dane".

Secretary

A handwritten signature in blue ink that reads "Craig R. Smiddy".

President

OLD REPUBLIC UNION INSURANCE COMPANY SURPLUS LINES ENDORSEMENT

THE INSURED ACKNOWLEDGES AND ACCEPTS THAT THE BELOW STATEMENTS APPLY BASED ON THE HOME STATE OF THE NAMED INSURED. THE HOME STATE OF THE NAMED INSURED SHALL BE DETERMINED IN ACCORDANCE WITH THE PROVISIONS OF THE NON-ADMITTED AND REINSURANCE REFORM ACT OF 2010, 15. U.S.C. §8201, et seq. ("NRRA"), AND THE APPLICABLE LAW OF THE HOME STATE GOVERNING CANCELLATION OR NON-RENEWAL OF INSURANCE SHALL APPLY TO THIS POLICY.

I. FRAUD WARNING

Applicable in CA

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.

Applicable in OK

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.

II. 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 – <https://home.treasury.gov/policy-issues/office-of-foreign-assets-control-sanctions-programs-and-information>.

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.

III. TRADE OR ECONOMIC SANCTIONS ENDORSEMENT

This insurance does not apply to the extent that trade or economic sanctions or similar laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims. All other terms and conditions of this policy remain unchanged.

IV. POLICYHOLDER NOTICES

ALASKA POLICYHOLDER NOTICE

ALASKA SURPLUS LINES POLICYHOLDER NOTICE 3 – AAC 25.050

This policy is issued by a non-admitted or surplus lines insurer. Insurance may only be purchased from non-admitted insurers if the full amount, kind, or class of insurance cannot be obtained from insurers who are admitted to do business in the State of Alaska. Your broker or the surplus lines broker has determined that this was true on the date the policy was placed. Before issuing a renewal policy or extending this policy, remarketing is required. To avoid intentional or unintentional extension of coverage in the surplus lines market when an admitted market for that coverage exists, a non-admitted insurer is prohibited from the automatic renewal or extension of a policy without remarketing by your broker or the surplus lines broker.

In order to comply with the Alaska Administrative Code, the following notice is given:

You are hereby notified that, under 3 AAC 25.050, your policy will terminate effective no later than the date and time of its expiration. We reserve the right to cancel this policy sooner than the expiration date by giving you notice of cancellation as required in AS 21.36.220. You may request through your broker that a new policy from the surplus lines broker be concurrent with the effective date of the termination of this policy.

You are also notified that a new policy, if issued by us, is subject to rerating, which may result in a premium increase of more than ten percent (10%). As required by 3 AAC 25.050, you are hereby notified that any subsequent policy issued by us may be subject to a ten percent (10%) or more increase in premium. The actual premium will be based upon rates that apply at the time a subsequent policy, if any, is issued and will be made available to you before the effective date of the new policy, or the date subsequent coverage is bound, whichever occurs first.

MINNESOTA POLICYHOLDER NOTICE

MINNESOTA INSURANCE GUARANTY ASSOCIATION NOTICE NOTICE CONCERNING POLICYHOLDER RIGHTS IN AN INSOLVENCY UNDER THE MINNESOTA INSURANCE GUARANTY ASSOCIATION LAW

The financial strength of your insurer is one of the most important things for you to consider when determining from whom to purchase a property or liability insurance policy. It is your best assurance that you will receive the protection for which you purchased the policy. If your insurer becomes insolvent, you may have protection from the Minnesota Insurance Guaranty Association as described below but to the extent that your policy is not protected by the Minnesota Insurance Guaranty Association or if it exceeds the Guaranty Association's limits, you will only have the assets, if any, of the insolvent insurer to satisfy your claim.

Residents of Minnesota who purchase property and casualty or liability insurance from insurance companies licensed to do business in Minnesota are protected, SUBJECT TO LIMITS AND EXCLUSIONS,

in the event the insurer becomes insolvent. This protection is provided by the Minnesota Insurance Guaranty Association.

Minnesota Insurance Guaranty Association
7600 Parklawn Ave. #329
Edina, Minnesota 55435

The maximum amount that the Minnesota Insurance Guaranty Association will pay in regard to a claim under all policies issued by the same insurer is limited to \$300,000. This limit does not apply to workers' compensation insurance. Protection by the Guaranty Association is subject to other substantial limitations and exclusions. If your claim exceeds the Guaranty Association's limits, you may still recover a part or all of that amount from the proceeds from the liquidation of the insolvent insurer, if any exist. Funds to pay claims may not be immediately available. The Guaranty Association assesses insurers licensed to sell property and casualty or liability insurance in Minnesota after the insolvency occurs. Claims are paid from the assessment.

THE PROTECTION PROVIDED BY THE GUARANTY ASSOCIATION IS NOT A SUBSTITUTE FOR USING CARE IN SELECTING INSURANCE COMPANIES THAT ARE WELL MANAGED AND FINANCIALLY STABLE. IN SELECTING AN INSURANCE COMPANY OR POLICY, YOU SHOULD NOT RELY ON PROTECTION BY THE GUARANTY ASSOCIATION.

THIS NOTICE IS REQUIRED BY MINNESOTA STATE LAW TO ADVISE POLICYHOLDERS OF PROPERTY AND CASUALTY INSURANCE POLICIES OF THEIR RIGHTS IN THE EVENT THEIR INSURANCE CARRIER BECOMES INSOLVENT. THIS NOTICE IN NO WAY IMPLIES THAT THE COMPANY CURRENTLY HAS ANY TYPE OF FINANCIAL PROBLEMS. ALL PROPERTY AND CASUALTY INSURANCE POLICIES ARE REQUIRED TO PROVIDE THIS NOTICE.

TEXAS POLICYHOLDER NOTICE

TEXAS IMPORTANT NOTICE Have a complaint or need help?

If you have a problem with a claim or your premium, call your 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 your insurance company. If you don't, you may lose your right to appeal.

Old Republic Union Insurance Company

To get information or file a complaint with your insurance company:

Call Secretary at: 1-215-860-4960
Email: ConsumerComplaints31143@oldrepublic.com
Mail: 307 N. Michigan Avenue, Chicago, IL 60601

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

¿Tiene una queja o necesita ayuda?

Si tiene un problema con una reclamación o con su prima de seguro, llame primero a su compañía de seguros. 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 su compañía de seguros. Si no lo hace, podría perder su derecho para apelar.

Old Republic Union Insurance Company

Para obtener información o para presentar una queja ante su compañía de seguros:

Llame a Secretary al:

Correo electrónico:

Dirección postal:

1-215-860-4960

ConsumerComplaints31143@oldrepublic.com

307 N. Michigan Avenue, Chicago, IL 60601

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

V. SERVICE OF SUIT

ALL STATES (EXCEPT ILLINOIS)

This endorsement modifies insurance provided under all policies underwritten by Old Republic Union Insurance Company. The following is added:

Service of Suit

Old Republic Union Insurance Company hereby designates 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 its 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 insured or any beneficiary hereunder arising out of this contract of insurance.

For such service of process to be valid, it must state the name of the insured, Old Republic Union Insurance Company as the unauthorized insurer, and identify the contract of insurance to which the service of process pertains.

Further, service may also be made to:

Old Republic Union Insurance Company
C/O Secretary
307 N. Michigan Avenue
Chicago, Illinois 60601

ILLINOIS

This endorsement modifies insurance provided under all policies underwritten by Old Republic Union Insurance Company. The following is added:

Service of Suit:

Old Republic Union Insurance Company hereby designates the Director of the Illinois Department of Insurance and 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 contract of insurance.

For such service of process to be valid, it must state the name of the insured, Old Republic Union Insurance Company as the unauthorized insurer, and identify the contract of insurance to which the service of process pertains. The address of the Director of the Illinois Department of Insurance is:

Director of Insurance
Illinois Department of Insurance
320 W. Washington St., 4th Floor
Springfield, Illinois 62767-0001

Further, service may also be made to:

Old Republic Union Insurance Company
C/O Secretary
307 N. Michigan Avenue
Chicago, Illinois 60601

Allianz Global Risks US Insurance Companies Privacy and Security Statement

Protecting you and your family from loss is important to Allianz Global Risks US. Just as important to us is protecting your privacy and the personal information we use to provide you with superior products and service.

At Allianz Global Risks US, and its subsidiaries, our policy is to maintain appropriate confidentiality with regard to all personal information obtained in the course of doing business with you. Our pledge to protect your privacy is reflected in this Privacy Statement which outlines our principles in collecting, using and safeguarding your personal information and information about your relationship with us.

Personal Information Allianz Global Risks US Collects

Allianz Global Risks US only collects personal information about you when it is necessary to conduct the business of insurance. We limit the collection of personal information to what we reasonably believe is needed to administer your account. As a result, we collect personal information from the following sources:

- Personal information you share with us either directly or through your agent, such as the information on your insurance application, requested policy change information or other forms you may complete.
- Personal information you provide or which is obtained through the process of handling a claim, including medical information, such as from an accident report.
- Personal information about you from your transactions with us, our affiliates or others such as the number of years you have been a policyholder with Allianz Global Risks US or the types of coverage you purchase.
- Personal information about you from a consumer reporting agency, such as a credit report or a Motor Vehicle Report.

If you visit or use the Allianz Global Risks US website, or one of our subsidiaries, we may use "cookies" (small text files transferred from our website to your hard drive) to recognize repeat users, track usage and facilitate your access to and use of the site. We do not use "cookies" to gather personal information, and we do not link cookies to identifiable information, such as your policy number. The "cookies" only enable you to use our website more easily.

Personal Information Allianz Global Risks US Discloses

Allianz Global Risks US does not disclose any personal information about current or former customers to anyone, except as permitted by law.

When possible, we advise our vendors and other nonaffiliated third parties, to whom we legally provide your personal information in the course of conducting our insurance business, of our privacy policy. We make every effort to use vendors whose approach to customer privacy reflects our own.

Allianz Global Risks US's Policies and Practices With Respect to Security of Personal Information

Allianz Global Risks US uses a variety of computer hardware and software tools to maintain physical, electronic and procedural safeguards that comply with applicable federal and state regulations to guard your personal information. We restrict access to personal information about you to only those employees who need that information to provide products or services to you.

Allianz Global Risks US, and its subsidiaries, also works hard to ensure that our websites are secure. We employ firewalls, encryption technology, user authentication systems and access control mechanisms to control access to the personal information that may be shared over these sites.



Notification of Change

At Allianz Global Risks US, your trust is one of our most important assets. We will continually work to protect the privacy of our individual customers and will continually review our privacy policy. If at some point in the future we revise our privacy practices that affect your personal information, we will notify you prior to introducing any changes. This Privacy Statement is also displayed on our website.
(<https://www.agcs.allianz.com/global-offices/united-states/>)

For More Information or if You have Questions

Should you have further questions regarding our privacy policy, you can contact us in a number of ways. You may email us at nacorpcompliance@agcs.allianz.com or you can write to us at:

Allianz Global Risks US
Corporate Compliance Department
225 W. Washington Street, Suite 1800
Chicago, IL 60606

Allianz Global Risks US's Family of Companies

The following lists the issuing companies Allianz Global Risks US uses to issue insurance policies nationwide:

AGCS Marine Insurance Company
Allianz Global Risks US Insurance Company
Allianz Underwriters Insurance Company
American Automobile Insurance Company
Chicago Insurance Company
Fireman's Fund Insurance Company
Fireman's Fund Indemnity Corporation
Interstate Fire & Casualty Company
National Surety Corporation



Economic or Trade Sanctions Compliance - 145985 06 14

Policy Amendment

The following is added to the Policy and replaces any other provision in the Policy addressing economic or trade sanctions:

This insurance does not apply to the extent that economic or trade sanctions or other laws or regulations prohibit us (the Company) from providing insurance.

All other terms and conditions of the policy remain unchanged.

This Form must be attached to Change Endorsement when issued after the policy is written.
One of the **Fireman's Fund Insurance Companies** as named in the policy



FRAUD STATEMENT

IMPORTANT INFORMATION – PLEASE READ

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 and subjects such person to criminal and civil penalties (In Oregon, the aforementioned actions may constitute a fraudulent insurance act which may be a crime and may subject the person to penalties). (In New York, the civil penalty is not to exceed five thousand dollars (\$5,000) and the stated value of the claim for each such violation). (Not applicable in AL, AR, AZ, CA, CO, DC, FL, HI, ID, KS, LA, ME, MD, MN, NM, NJ, OH, OK, PR, RI, TN, UT, VA, VT, WA and WV)

APPLICABLE IN 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.

APPLICABLE IN AL, AR, AZ, DC, LA, MD, NM, RI AND WV:

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

APPLICABLE IN 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.

APPLICABLE IN FLORIDA AND OKLAHOMA:

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 (In FL, a person is guilty of a felony of the third degree).



FRAUD STATEMENT

IMPORTANT INFORMATION – PLEASE READ

APPLICABLE IN HAWAII:

For your protection, Hawaii law requires you to be informed that presenting a fraudulent claim for payment of a loss or benefit is a crime punishable by fines or imprisonment, or both: The absence of such a warning in any application or claim form shall not constitute a defense to a charge of insurance fraud under state law.

APPLICABLE IN IDAHO:

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

APPLICABLE IN KANSAS:

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, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for 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 commits a fraudulent insurance act.

APPLICABLE IN MAINE, TENNESSEE, VIRGINIA AND 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 may include imprisonment, fines or a denial of insurance benefits.

APPLICABLE IN MINNESOTA:

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

APPLICABLE IN 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.



FRAUD STATEMENT

IMPORTANT INFORMATION – PLEASE READ

APPLICABLE IN OHIO:

Any person who, with intent to defraud or knowingly 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.

APPLICABLE IN 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.

APPLICABLE IN 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.

APPLICABLE IN VERMONT:

Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.



Policyholder Message - 386636 03 21

Important Information for Policyholders

If you have questions about your policy, please contact your independent agent or broker. If you have additional questions, you can contact the company issuing the policy listed on your Declarations page at the following address:

Allianz Global Risks US Insurance Company
225 W. Washington Street, Suite 1800
Chicago, IL 60606-3484

Toll Free Telephone: 1-(888) 466-7883

Website: <https://www.agcs.allianz.com/global-offices/united-states.html>

Email address for First Notice of Loss: [NewLoss@agcs.allianz.com](mailto>NewLoss@agcs.allianz.com)
Toll Free Number for Claims First Notice of Loss: 1-(800) 347-3428
Toll Free Number for Existing Claims: 1-(800) 870-8857

The information above supersedes any other Company contact information you may have received with your policy.



SIGNATURE PAGE

IN WITNESS WHEREOF, the Insurer has caused this policy to be issued by affixing hereto the facsimile signatures of its President and Secretary.

A handwritten signature in black ink, appearing to read "Andrew Weissert".

Andrew Weissert, Secretary

A handwritten signature in black ink, appearing to read "Michael McKenna".

Michael McKenna, President



**Service of Suit
01GE0005 04 22**

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:

William Fawcett
Senior Vice President/Secretary
Interstate Fire & Casualty Company
225 W. Washington Street, Suite 1800
Chicago, Illinois 60606

or a representative, and 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 provision 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 the policy remain unchanged.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Company indicated on the Declarations Page of the policy has caused the policy to be signed by its President and Secretary.



Secretary



President

ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
WKFCC-06238-01	8/14/2024	Village Green "J" Corporation DBA Jasmine Club	31606

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SERVICE OF SUIT CLAUSE

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. However, nothing in this endorsement constitutes a waiver of company's right 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.

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 person named below is authorized and directed to accept service of process on behalf of the Company:
Chief Financial Officer Department of Financial Services, 200 East Gaines Street, Tallahassee, FL 32399-0301

Having accepted service of process on behalf of the Company, the person designated above is authorized to mail the process or a true copy to: Not Required

AUTHORIZED REPRESENTATIVE

DATE

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' 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 Mendes & Mount, LLP, 750 Seventh Avenue, New York, NY 10019-6829 and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Underwriters' behalf 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 Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), 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.

24/4/86
NMA1998

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ABSOLUTE ASBESTOS EXCLUSION 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
CAUSES OF LOSS – SPECIAL FORM
CAUSES OF LOSS – BROAD FORM
CAUSES OF LOSS – BASIC FORM
BUILDERS RISK COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM
CONDOMINIUM COMMERCIAL UNIT-OWNERS COVERAGE FORM
STANDARD PROPERTY POLICY

The following exclusion is added to **B. Exclusions** of the Cause of Loss form on the policy, and any other policy additional coverages, coverage extensions, or exclusionary provisions in the policy.

Asbestos

- a. We will not pay for loss, damages, expenses for remediation, mitigation or abatement, or any fines or penalties, caused directly or indirectly by the presence, disturbance or dispersal of asbestos or any asbestos-containing material. This includes, but is not limited to, demolition expense, increased cost of reconstruction, repair, debris removal and/or disposal or loss of use, regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Further, to the extent pollution clean-up may be covered under the policy, any clean-up, remediation, mitigation or abatement expenses arising out of or related in any way, alleged or in fact to asbestos are specifically excluded.

- b. This exclusion also applies to any governmental direction, ordinance or law, declaring that the presence of asbestos or any asbestos-containing material in, on, part or utilized in or on any damaged or undamaged portion of the insured's property must be removed, modified, remediated or abated before the property can be inhabited or otherwise used for the purpose it is or was originally intended.

The terms and conditions under this endorsement supersede any other language in the policy that may also apply to demolition expense, increased cost of reconstruction, repair, debris removal and/or disposal or loss of use, resulting from the presence of asbestos or any asbestos-containing material, but only to the extent other policy language conflicts with terms and conditions in this endorsement.

All other terms and conditions of this policy remain unchanged.



SERVICE OF SUIT

FLORIDA

All lawful process may be served in any action, suit or proceeding instituted in Florida by or on behalf of or of any Insured or beneficiary under this Policy against the Company arising out of this Policy, upon the Company's registered agent at the following address:

Lynette Coleman
c/o Corporation Service Company
1202 Hays Street
Tallahassee, FL 32301

The Company also hereby designates the Chief Financial Officer of the Florida Office of Financial Regulation and his or her successors, as its 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 by any beneficiary under this Policy against the Company arising out of this Policy, provided that all lawful process received by said Chief Financial Officer or his or her successors, is sent by certified or registered mail to the Company at:

AXIS U.S. Insurance
Attn: Claims Administrator
10000 Avalon Blvd.
Suite 200
Alpharetta, GA 30009

Service of process in any such action will also be valid if served upon any person in the State of Florida who, on behalf of the Company, solicits insurance within the State of Florida; makes, issues or delivers insurance policies within the State of Florida; or collects or receives any premiums or other consideration for the Company.

Service of process shall be deemed to be proper and lawful when in compliance with Florida Statutes, Surplus Lines Law, Section 626.907.



STATE FRAUD STATEMENT

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.

PRIVACY NOTICE

AXIS values its relationship with you. Protecting the privacy of personal information we have about you is of great importance to us. We want you to understand how we protect the confidentiality of that personal information about you as well as how and why we use and disclose it. The following provides details of our practices and procedures for protecting the security of nonpublic personal information about you both while you are our customer and when you are no longer our customer.

For additional information about the collection and use of your personal information, please review our Privacy Notice <https://www.axiscapital.com/who-we-are/privacy-notice>.

Information We Collect

The information we collect about you will vary depending on the type of product or service you seek or purchase, and may include:

- Personal Information we receive from you, such as your name, address, age, phone number, social security number, personal assets, personal income, or beneficiaries;
- Information about your transactions with us, with our affiliates, or with others, such as your policy coverage, premium, payment history, motor vehicle records; and
- Personal Information we receive from a consumer reporting agency, such as your credit history.

Information We Disclose

We do not disclose any personal information about you to anyone except as is necessary in order to provide our products or services to you or otherwise as we are required or permitted by law.

We may disclose any of the personal information that we collect to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

Your Right to Verify the Accuracy of Personal Information We Collect

Keeping your personal information accurate and up to date is important to us. You may see and correct personal information about you that we collect except for personal information relating to a claim or a criminal or civil proceeding.

Confidentiality and Security

We restrict access to personal information about you to our employees, our affiliates' employees, or others who need to know that personal information to service your account. We maintain physical, electronic, and procedural safeguards to protect your personal information.

Contacting Us

If you have any questions about this privacy statement or would like to learn more about how we protect your privacy, please write to us at AXIS, 10000 Avalon Blvd. Suite 200, Alpharetta, GA 30009.



POLICYHOLDER NOTICE

ECONOMIC AND TRADE SANCTIONS

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by the Office of Foreign Assets Control (OFAC).

THE OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") OF THE US DEPARTMENT OF THE TREASURY ADMINISTERS AND ENFORCES ECONOMIC AND TRADE SANCTIONS BASED ON US FOREIGN POLICY AND NATIONAL SECURITY GOALS AGAINST TARGETED FOREIGN COUNTRIES AND REGIMES, TERRORISTS, INTERNATIONAL NARCOTICS TRAFFICKERS, THOSE ENGAGED IN ACTIVITIES RELATED TO THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION, AND OTHER THREATS TO THE NATIONAL SECURITY, FOREIGN POLICY OR ECONOMY OF THE UNITED STATES.

WHENEVER COVERAGE PROVIDED BY THIS POLICY WOULD BE IN VIOLATION OF ANY U.S. ECONOMIC OR TRADE SANCTIONS, SUCH COVERAGE SHALL BE NULL AND VOID.

FOR MORE INFORMATION, PLEASE REFER TO:

[HTTPS://WWW.TREASURY.GOV/RESOURCE-CENTER/SANCTIONS/PAGES/DEFAULT.ASPX](https://www.treasury.gov/resource-center/sanctions/pages/default.aspx)



Dean Fiscus<fiscusdean@gmail.com>

To: David Hamilton



Reply

Reply all

Forward



...

Fri 1/24/2025 7:50 AM

Good morning David,

Jasmine is the name of the building. The building is part of the Village Green Community. Made up of 10 buildings.

The "J" in Village Green "J" Corporation is for Jasmine. A lot of times people refer to us as Jasmine Club at Village Green.

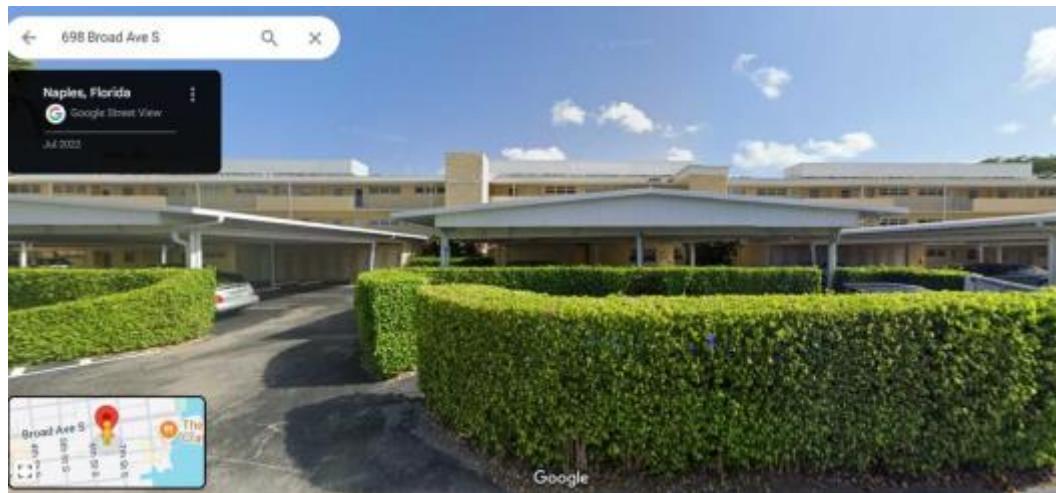
Hope this helps.

Dean Fiscus

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 1-Address verification

Date Taken: 10/22/2024

Taken By: David Hamilton

Address verification



Preliminary - 2-Front elevation

Date Taken: 10/22/2024

Taken By: David Hamilton

Clean to 1' above the flood line.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 3-Left elevation

Date Taken: 10/22/2024

Taken By: David Hamilton

Overview, clean to 1' above the flood line.



Preliminary - 4-Right elevation

Date Taken: 10/22/2024

Taken By: David Hamilton

Clean to 1' above the flood line . The surrounding area had been cleaned prior to inspection.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

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Claim #: 6906005592-10152024

Policy #: 6906005592



Preliminary - 5-Rear elevation

Date Taken: 10/22/2024

Taken By: David Hamilton

The Mechanical room and the Mail room are at the rear elevation of the building.



Preliminary - 6-Rear elevation

Date Taken: 10/22/2024

Taken By: David Hamilton

Overview, clean to 1' above the flood line

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

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Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 7-Laundry room

Date Taken: 10/22/2024

Taken By: David Hamilton

Entry door to laundry room



Preliminary - 8-Laundry room

Date Taken: 10/22/2024

Taken By: David Hamilton

Overview of interior. Flood loss cleanup is recommended. Damage to 3 commercial dryers. Based upon the M/M/S# the washer & dryers were replaced from the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN

Claim #: 6906005592-10152024

Policy #: 6906005592



Preliminary - 9-Laundry room

Date Taken: 10/22/2024

Taken By: David Hamilton

Overview of interior. Flood loss cleanup is recommended. Damage to 3 commercial washers. Based upon the M/M/S# the washer & dryers were replaced from the prior loss.



Preliminary - 10-Laundry room

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup is recommended

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 11-Interior waterline

Date Taken: 10/22/2024
Taken By: David Hamilton
16" interior waterline



Preliminary - 12-Exterior waterline

Date Taken: 10/22/2024
Taken By: David Hamilton
21" exterior waterline

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 13-FFH

Date Taken: 10/22/2024

Taken By: David Hamilton

7" first floor height



Preliminary - 14-Storage units

Date Taken: 10/22/2024

Taken By: David Hamilton

There are a total of 6 storage units

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 15-Storage units

Date Taken: 10/22/2024

Taken By: David Hamilton

There are a total of 6 storage units



Preliminary - 16-Storage unit

Date Taken: 10/22/2024

Taken By: David Hamilton

Overview of interior. Flood loss cleanup is recommended

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 17-Mechanical room

Date Taken: 10/22/2024

Taken By: David Hamilton

Entry door to mechanical room



Preliminary - 18-Mechanical room

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup is recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 19-Mechanical room

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup is recommended.



Preliminary - 20-Mechanical room

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup is recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 21-Mailroom

Date Taken: 10/22/2024

Taken By: David Hamilton

Entry door to mailroom



Preliminary - 22-Mailroom

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup is recommended

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Preliminary - 23-Other

Date Taken: 10/22/2024

Taken By: David Hamilton

The street and adjacent property flooded

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN

Claim #: 6906005592-10152024

Policy #: 6906005592



Exterior/Ext_Surfaces - 1-

Date Taken: 10/22/2024

Taken By: David Hamilton

Siding was cleaned and painted after the prior loss.



Exterior/Ext_Surfaces - 2-

Date Taken: 10/22/2024

Taken By: David Hamilton

Clean exterior to 1' above the flood line.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN

Claim #: 6906005592-10152024

Policy #: 6906005592



Exterior/Ext_Surfaces - 3-

Date Taken: 10/22/2024

Taken By: David Hamilton

Clean exterior to 1' above the flood line.



Exterior/Ext_Surfaces - 4-

Date Taken: 10/22/2024

Taken By: David Hamilton

Clean siding to 1' above the flood line.
Doors were not replaced after the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Laundry Room - 5-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.



Main Level/Laundry Room - 6-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Laundry Room - 7-

Date Taken: 10/22/2024

Taken By: David Hamilton

Washing machines and dryers were replaced according to the model and serial numbers.



Main Level/Laundry Room - 8-

Date Taken: 10/22/2024

Taken By: David Hamilton

No documentation has been produced for the replacement of the drywall from the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Laundry Room - 9-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.



Main Level/Laundry Room - 10-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Laundry Room - 11-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.



Main Level/Laundry Room - 12-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

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Policy #: 6906005592



Main Level/Laundry Room - 13-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.



Main Level/Laundry Room - 14-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
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Policy #: 6906005592



Main Level/Laundry Room - 15-

Date Taken: 10/22/2024

Taken By: David Hamilton

No documentation has been produced for the replacement of the sliding glass door from the prior loss.



Main Level/Mail Room - 16-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

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Claim #: 6906005592-10152024

Policy #: 6906005592



Main Level/Mail Room - 17-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.



Main Level/Mail Room - 18-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Mail Room - 19-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.



Main Level/Mail Room - 20-

Date Taken: 10/22/2024

Taken By: David Hamilton

No documentation has been produced for the replacement of the mailboxes, drywall or door.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Mail Room - 21-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.



Main Level/Mail Room - 22-

Date Taken: 10/22/2024

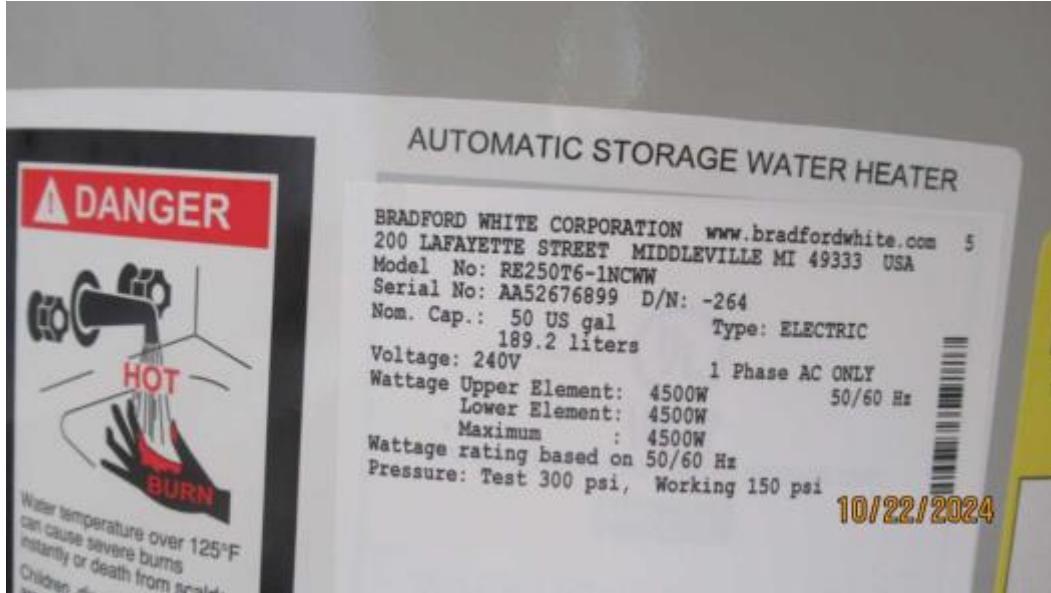
Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Mail Room - 23-

Date Taken: 10/22/2024

Taken By: David Hamilton

Water heater was replaced after the prior loss.



Main Level/Mail Room - 24-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Elevator Equipment - 25-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.



Main Level/Elevator Equipment - 26-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



**Main Level/Elevator Equipment -
27-**

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are
being recommended.



**Main Level/Elevator Equipment -
28-**

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are
being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

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Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Elevator Equipment - 29-

Date Taken: 10/22/2024

Taken By: David Hamilton

No documentation has been provided for door, drywall or electrical replacement.



Main Level/Elevator Equipment - 30-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

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Claim #: 6906005592-10152024

Policy #: 6906005592



Main Level/Elevator Equipment - 31-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.



Main Level/Elevator Equipment - 32-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Elevator Equipment - 33-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.



Main Level/Elevator Equipment - 34-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Elevator Equipment - 35-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.

10/22/2024



Main Level/Elevator Equipment - 36-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.

10/22/2024

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



**Main Level/Elevator Equipment -
37-**

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are
being recommended.



**Main Level/Elevator Equipment -
38-**

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are
being recommended.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592

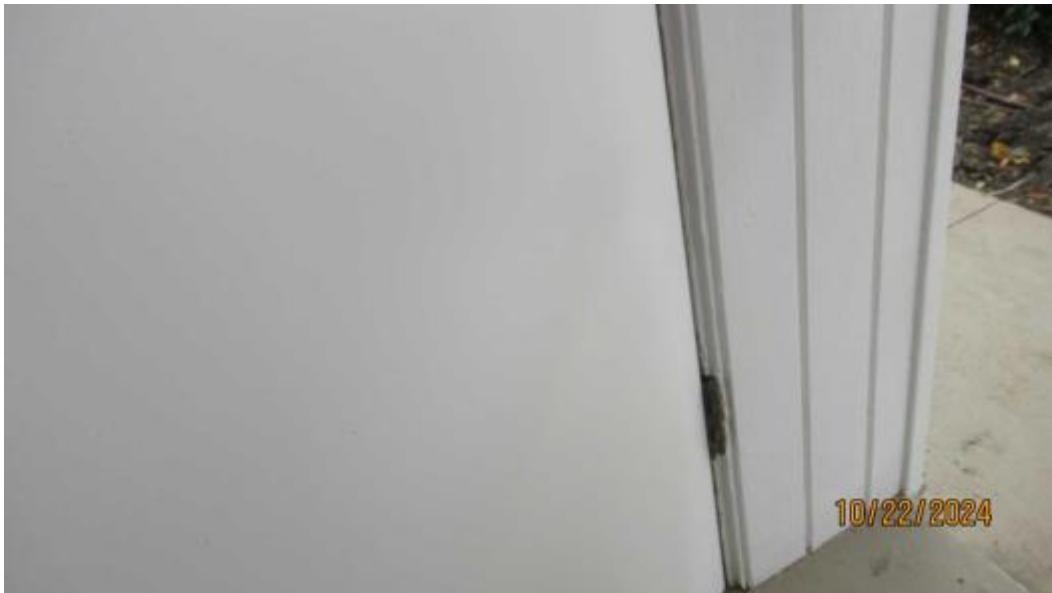


Main Level/Elevator Equipment - 39-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss clean up and dry out only are being recommended.



Main Level/Storage 640 - 40-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended. No documentation has been provided for door replacement.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592

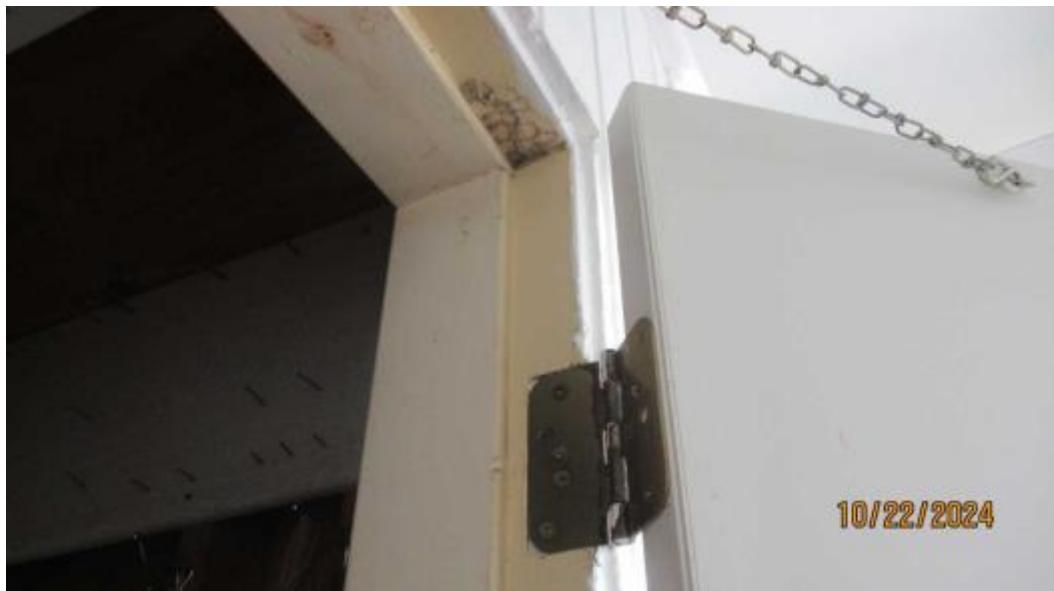


Main Level/Storage 640 - 41-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended. No documentation has been provided for door replacement.



Main Level/Storage 660 - 42-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended. No documentation has been provided for door replacement.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592

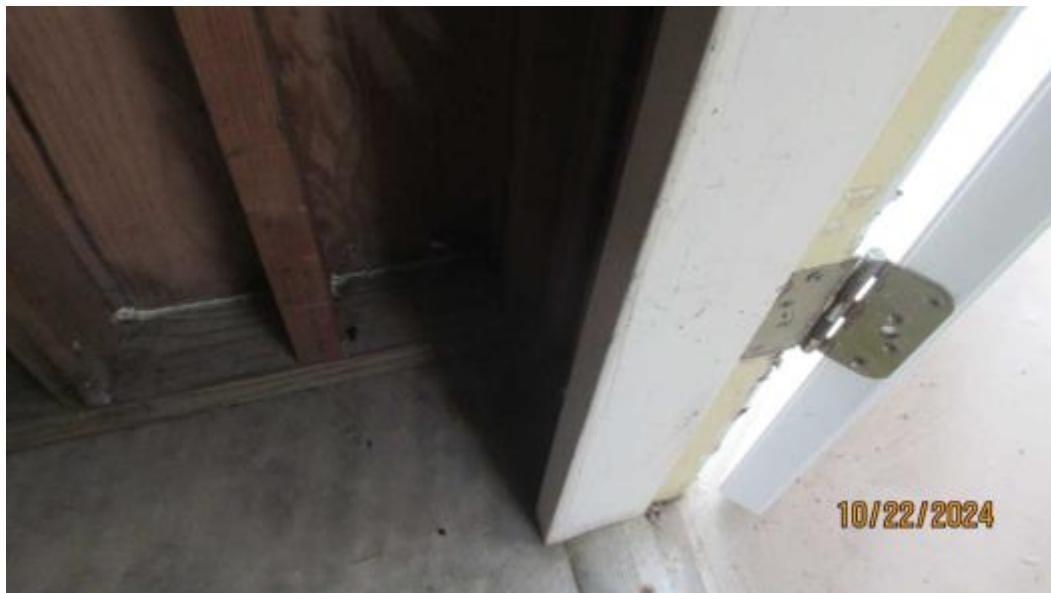


Main Level/Storage 660 - 43-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended. No documentation has been provided for door replacement.



Main Level/Storage 666 - 44-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended. No documentation has been provided for door replacement.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Storage 642 - 45-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended. No documentation has been provided for door replacement.



Main Level/Storage 662 - 46-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended. No documentation has been provided for door replacement.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Main Level/Storage 682 - 47-

Date Taken: 10/22/2024

Taken By: David Hamilton

Flood loss cleanup and dry out only are being recommended. No documentation has been provided for door replacement.



Personal Property - 48-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial dryers. Model and serial numbers are different from the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN

Claim #: 6906005592-10152024

Policy #: 6906005592



Personal Property - 49-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial dryers. Model and serial numbers are different from the prior loss.



Personal Property - 50-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial dryers. Model and serial numbers are different from the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN

Claim #: 6906005592-10152024

Policy #: 6906005592



Personal Property - 51-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial dryers. Model and serial numbers are different from the prior loss.



Personal Property - 52-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial dryers. Model and serial numbers are different from the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN

Claim #: 6906005592-10152024

Policy #: 6906005592



Personal Property - 53-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial dryers. Model and serial numbers are different from the prior loss.



Personal Property - 54-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial dryers. Model and serial numbers are different from the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN

Claim #: 6906005592-10152024

Policy #: 6906005592



Personal Property - 55-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial washing machines. Model and serial numbers are different from the prior loss.



Personal Property - 56-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial washing machines. Model and serial numbers are different from the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Personal Property - 57-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial washing machines. Model and serial numbers are different from the prior loss.



Personal Property - 58-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial washing machines. Model and serial numbers are different from the prior loss.

Photo Sheet

Catastrophe and National Claims
PO Box 6842
Mobile, AL 36660

Insured: JASMINE CLUB AT VILLAGE GREEN
Claim #: 6906005592-10152024
Policy #: 6906005592



Personal Property - 59-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial washing machines. Model and serial numbers are different from the prior loss.



Personal Property - 60-

Date Taken: 10/22/2024

Taken By: David Hamilton

To replace 3 coin operated commercial washing machines. Model and serial numbers are different from the prior loss.

Assurant Flood Insurance Program

Helpdesk number: 800-423-4403

FLOOD INSURANCE LOSS NOTICE

Report Date:	10/14/2024	Date Of Loss:	10/09/2024
Time:	02:24:00PM	Reported By:	ASSURED PARTNERS OF FL IRMS
FICO Number:			
Adjuster ID:	521080000	Examiner ID:	Gustavo Yanes

AGENCY

Agency Name:	ASSURED PARTNERS OF FL IRMS		
Address:	8950 FONTANA DEL SOL WAY STE 200 NAPLES, FL 34109-442		
Phone:	239-649-1444	Agency Fax:	239-649-7933
Agent Id:	70041-00002-054-00001		

POLICY: 6906005592

TERM:	02/22/2024 - 02/22/2025	STATUS:	Inforce Status
Rating Method:	Risk Rating 2.0	Rewritten From:	
Policy Type:	Standard	Policy Form:	General Property
Insured Name:	JASMINE CLUB AT VILLAGE GREEN	Pending Endorsements:	No
Mailing Address:	2685 HORSESHOE DR S STE 215 NAPLES, FL 34104-6113	Property Address:	LAUNDRY/STORAGE 698 BROAD AVE S NAPLES, FL 34102-7178
Construction Date:	01/01/1970	Construction Date Type:	Construction Date
FIRM Date (Current):	07/02/1971	Pre/Post FIRM Coverage Limitations:	PRE FIRMPRE FIRM
Community Number:	125130 H	FIRM Zone:	AE
CBRA Indicator:	Community Does Not Contain CBRA Area	Program Type:	Regular
Building Use:	Other Non-Residential Type	Occupancy Type:	Non-Residential Building
Primary Residence:	No	Principal Residence:	Yes
Insured is Tenant Type:	No	Rental Property:	No
Building Description:	Slab on Grade, One Floor		
Building Coverage:	\$112,000.00	Building Deductible:	\$1,250.00
Contents Coverage:	\$19,000.00	Contents Deductible:	\$1,250.00

RISK RATING 1.0♦

Garage Type:			
Building Purpose:		Residential Use Percentage:	

Business Property:		Coverage Purpose:	
Primary Building Policy Number:		Contents Description:	
Obstruction?:			
Elevation Difference:		BFE:	
HAG:		LAG:	
LFE:			

RISK RATING 2.0◆

Square Footage:	890	Construction Type:	
Foundation:	Slab on Grade	Number of Floors:	1
Number of Elevators:	0		
FFH:	1.10	FFH Method:	TOOL
HAG:		LAG:	
LFE:			

LENDER INFORMATION◆

First Mortgagee:		Second Mortgagee:	
Loss Payee:		Disaster Assistance:	
Other Loan:			

LOSS INFORMATION◆

Loss and Damage Description:	FLOOD		
Client Cat Code:		Loss Report Number:	
Other Flood or Wind Insurance:			
Remarks/Other Insurance:			
Adjuster Assigned:	YES	Date Assigned:	10/14/2024
		Time Assigned:	02:25:00PM
Adjusting Firm:	CNC		
Phone:	800-843-0170	Extension:	

CONTACT INFORMATION◆

Name:	ASHLEY STRAFACE		
Address:			
Mobile Phone:	239-649-5526		
Alternate Phone:	--	Extension:	
Email Address:			

LOSS HISTORY

Date of loss	Status	Bldg paid	Cont paid	Adjuster	Examiner
09/10/2017	Closed	\$6,891.06	\$0.00	CNC	KINGJO
09/28/2022	Closed	\$26,136.21	\$12,895.20	CNC	c_lp8251

American Bankers

Insured JASMINE CLUB AT VILLAGE GREEN JASMINE CLUB AT VI...
Policy Number 6906005592
Date of Loss 10/09/2024
Loss Address 698 BROAD AVE S , NAPLES, FL 34102



2928 McVay Drive North
Mobile, AL 36606
Claims Department: 251-471-4718 ext. 5
Claims Department Email: claims@cnc-resource.com
Fax: 251-478-3257
www.adjustingexpectations.com

Flood Loss Questionnaire

Please fill in information as accurately as possible. If you are not sure about an answer please fill in to the best of your knowledge or put "unknown" or "unavailable".

1. What month and year was the building constructed?
2. What month and year was the risk purchased?
3. Do you own the building?
4. Is this your (pick one): Is this a Condo Unit?
5. If this is rental property and have contents coverage, do you own all of the contents?
6. Since you have owned the property, have you completed any major improvements?

a. If yes, explain: Value:

7. Mailing Address **2685 HORSESHOE DR S STE 215**



Is this your current mailing addr...

(Touch the button to deselect if this is not your current mailing addre...

Initial He...

8. Name of Mortgagee (s)



Is this your current mortga...

(Touch the button to deselect if this is not your current mortga...

Initial He...

9. If Mortgage paid off, give year paid off (Please provide Pay Off Letter from Mortgagee. If pay off documents are not received and/or if you have not provided the most current mortgage, the current mortgage as listed above will be included on your building payment check.):

10. Date and Time water entered your building? **10/09/2024 (null)**

11. Date and Time water receded from your building?

12. The floodwaters that came in were (pick one):

13 a. Nearest body of water

b. Distance from your buildi...

14. Name of other insurance (Examples: Name of Homeowners Carrier or Commercial Policy Carrier)

a. Name:

Policy #:

Coverage for Building:

Coverage for Contents:

Does it cover flood damages?

b. Name:

Policy #:

Coverage for Building:

Coverage for Contents:

Does it cover flood damages?

15. Do you have excess flood coverage for building?

Amount:

16. Do you have excess flood coverage for contents?

Amount:

17. Has your building suffered any prior losses from flood?

a. Date of the prior loss and amount of the loss

/

Were you insured at the time of loss?

Were Repairs made?

b. Date of the prior loss and amount of the loss

/

Were you insured at the time of loss?

Were Repairs made?

c. Date of the prior loss and amount of the loss

/

Were you insured at the time of loss?

Were Repairs made?

18. Are you using a general contractor

General Contractor Name:

Address:

Phone:

Address (Cont):

License #:

19. The policy is currently listed under the name of JASMINE CLUB AT VILLAGE GREEN JASMINE CLUB AT VILLAGE...



Is this Correct

IMPORTANT: If you filed a prior claim and completed all repairs, documentation (canceled checks, paid invoices, receipts, and paid contractor estimates) will be required by your insurance company to verify completion of all repairs.

Insured Signature

Date

Email Address



Insured was not present during the inspection.

Adjuster: David Hamilton

Adjuster FCN: 70004276

Printed on 10/25/2018 at 1:17:15 PM

Page 1 of 1

Form 100-100-0000

Phone: 1-251-471-4718
Fax: 1-251-478-3257

Mobile: 251-510-7942

v: 2.5.19 (4)

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American Bankers Insured JASMINE CLUB AT VILLAGE GREEN JASMINE CLUB AT VI...
Policy Number 6906005592
Date of Loss 10/09/2024
Loss Address 698 BROAD AVE S , NAPLES, FL 34102



2928 McVay Drive North
Mobile, AL 36606
Claims Department: 251-471-4718 ext. 5
Claims Department Email: claims@cnc-resource.com
Fax: 251-478-3257
www.adjustingexpectations.com

Insured was not present during the inspection.

I received a copy of the National Flood Insurance Program's Flood Insurance Claims Handbook from the adjuster.

[Reset](#)

Insured Signature

A large rectangular area with a red border, intended for the insured's signature.

[Reset](#)

Adjuster Signature

A large rectangular area with a gray background and a black ink signature drawn over it.

10/22/2024

Adjuster: David Hamilton
Adjuster FCN: 70004276
Phone: 1-251-471-4718
Fax: 1-251-478-3257

Mobile: 251-510-7942