



580 Walnut Street, Cincinnati, OH 45202

ExecProsm DECLARATIONS

Community Association Solution
Insurance Policy

Insurance is afforded by the company indicated below: (Each a capital stock corporation)

- Great American Insurance Company

Policy Number: EPP2834924-04

Policy Form Number: D26100

Item 1. Name of **Organization**: **Dana Point Condominium Assoc.**

Mailing Address: **1519 E. Central Road**

City, State, Zip Code: **Arlington Heights, IL 60005**

Item 2. **Policy Period:** From 5/1/2012 To 5/1/2013

(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Organization** as stated in Item 1)

Item 3. (a) Limit of Liability for each **Policy Year**: **\$1,000,000**

(b) FLSA Defense Sublimit of Liability: \$150,000 - This limit is part of and not in addition to the Limit of Liability provided for in 3(a).

Item 4. Retentions:

Insuring Agreement A: **\$0** Each **Claim**

Insuring Agreements B and/or C: **\$5,000** Each **Claim**

Item 5. Premium: **\$3,433.00** Annual Taxes/Fees:

Item 6. Endorsements Attached:

ExecPro - Community Association Solution D 26100 (2/10)

Illinois Amendatory Endorsement D 26303 (02/10)

Terrorism Coverage Endorsement DTCV_09P (11/09)

Terrorism Coverage Premium Disclosure DTDP_09P (11/09)

Terrorism Coverage Policyholder Disclosure NTDN_08P (1/08)

Item 7. Notices: All notices required to be given to the **Insurer** under this Policy shall be addressed to:

Great American Insurance Companies

Executive Liability Division

P.O. Box 66943

Chicago, Illinois 60666

Item 8. Prior & Pending Litigation Date: **5/1/2008**

These Declarations along with the completed and signed Proposal Form and Community Association Solution Insurance Policy, shall constitute the contract between the **Insureds** and the **Insurer**.

THIS IS A CLAIMS MADE POLICY. READ IT CAREFULLY.



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ILLINOIS AMENDATORY ENDORSEMENT

In compliance with the insurance regulations of the State of Illinois, the following provisions are added to the Policy. In the event that a similar provision is already contained in the Policy, the provisions of this endorsement shall take precedence over such similar provision.

1. ACTION AGAINST **INSURER**. No action shall lie against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance by the **Insured** with all of the terms of this Policy.

Any person or organization or the legal representative thereof shall be entitled to recover under this Policy to the extent of the insurance afforded by this Policy. Bankruptcy or insolvency of an **Insured** or of an **Insured Person's** estate shall not relieve the **Insurer** of any of its obligations hereunder.

2. CANCELLATION OF POLICY. This Policy may be cancelled by the **Organization** by surrender of the Policy to the **Insurer** or any of its authorized agents or by mailing to the **Insurer** written notice stating when thereafter the cancellation shall be effective.

This Policy is subject to cancellation by the **Insurer** as follows:

- (a) CANCELLATION OF POLICIES IN FORCE FOR LESS THAN SIXTY-ONE (61) DAYS. Insurance under this Policy which has been in force for less than sixty-one (61) days may be cancelled by the **Insurer** by mailing to the **Organization** written notice stating when, not less than thirty (30) days thereafter, such cancellation shall be effective.
- (b) CANCELLATION FOR NON-PAYMENT OF PREMIUM. Insurance under this Policy may be cancelled by the **Insurer** if the **Organization** fails to discharge when due any of its obligations in connection with the payment of premium for such Policy or any installment thereof by mailing to the **Organization** written notice stating when, not less than ten (10) days thereafter, such cancellation shall be effective.

Insured: **Dana Point Condominium Assoc.**

Policy Period: **5/1/2012 To 5/1/2013**

Policy Number: **EPP2834924-04**

Countersigned by: **Not Required**
5/1/2012

Endorsement Effective Date:

Authorized Representative



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ILLINOIS AMENDATORY ENDORSEMENT

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4. NON-RENEWAL OF POLICY. The **Organization** shall have the right to renewal of this Policy, on the terms then being applied by the **Insurer** to similar risks, for an additional period of time equivalent to the expiring policy term if the agreed term is a year or less, or for one year if the agreed term is longer than one year, unless at least sixty (60) days prior to the date of expiration of the policy term, a notice of intention not to renew the Policy beyond such agreed expiration date is mailed or delivered to the **Organization**.

If the **Organization** has insured elsewhere, has accepted replacement coverage or has requested or agreed to non-renewal, the Non-Renewal provisions of this Policy do not apply.

5. DISCOVERY PERIOD. It is understood and agreed that Section II. of the Policy is amended with the addition of the following:

Discovery Period shall also apply in the event the **Insurer** cancels this Policy due to non-payment of premium when due, provided the **Organization** pays the **Insurer** any monies due.

The **Organization** shall have thirty (30) days from the end of the **Policy Period** to request a **Discovery Period**.

6. PROPOSAL FORM. No misrepresentation or breach of affirmative warranty made by the **Insureds** or in their behalf in the negotiation of this Policy affects the **Insurer's** obligation under this Policy unless the **Insurer** relies on it and it is either material or made with intent to deceive, or unless the facts misrepresented or falsely warranted contribute to the **Loss**. No failure of a condition prior to the **Loss** and no breach of a promissory warranty shall affect the **Insurer's** obligation under this Policy unless it exists at the time of **Loss** and either increases the risk at the time of **Loss** or contributes to the **Loss**. The provisions of the condition do not apply to failure to tender payment of premium.



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ILLINOIS AMENDATORY ENDORSEMENT

7. OTHER INSURANCE. It is understood and agreed that Section IV.B. of the Policy is deleted in its entirety. The following paragraph is added to Section IX. of the Policy:

M. Other Insurance. The **Insured** may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Policy. In such event, the **Insurer** will pay its share of the covered **Loss** and **Costs of Defense**, such share to be equal to the proportion that the then available Limit of Liability under this Policy bears to the aggregate of all limits of liability of all insurance covering such **Loss** and **Costs of Defense** on the same basis. If the **Insured** has insurance covering any **Loss** or **Costs of Defense** other than insurance as described above, the **Insurer** will pay only the amount of covered loss or damages in excess of the amounts due under such other insurance whether or not the **Insured** has recovered such amounts. Nothing in this paragraph is intended, however, nor shall it be construed to obligate the **Insurer** to make any payment it would not otherwise be obligated to make under the terms, conditions, limitations and endorsements of this Policy, or to pay any **Loss** or **Costs of Defense** in excess of the then available Limit of Liability under this Policy. This Policy shall not be subject to the terms of any other insurance.
8. DEFINITION OF COSTS OF DEFENSE. It is understood and agreed that Section III. D. is deleted and replaced with the following:

D. "**Costs of Defense**" shall mean reasonable and necessary legal fees, costs and expenses incurred in the investigation or defense of any **Claim**, including the costs of any appeal or appeal bond, attachment bond or similar bond (but without any obligation on the part of the **Insurer** to apply for or furnish such bonds); provided, however, **Costs of Defense** shall not include salaries, wages, overhead or benefit expenses associated with any **Insured Persons**.
9. DEFINITION OF LOSS. It is understood and agreed that Section III.J. is deleted and replaced with the following:

J. "**Loss**" shall mean settlements, judgments, front and back pay, compensatory damages, punitive or exemplary damages, the multiple portion of any multiplied damage award, pre-judgment interest, post-judgment interest, and subject to the provisions of Section V. and VI., **Costs of Defense** incurred by the **Insured**. **Loss** shall not include:
 - (1) criminal or civil fines or penalties imposed by law, or taxes (except for the 10% "excess benefit" tax assessed by the Internal Revenue Service against any **Insured Person** pursuant to 26 USC Section 4958 (a)(2));



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ILLINOIS AMENDATORY ENDORSEMENT

- (2) employment related benefits, stock options, perquisites, deferred compensation or any other type of compensation earned in the course of employment or the equivalent value thereof; and
- (3) any amounts which may be deemed uninsurable under the law pursuant to which this Policy shall be construed.

It is understood and agreed that the enforceability of the foregoing coverage shall be governed by such applicable law which most favors coverage for compensatory, punitive, or exemplary damages or the multiple portion of any multiplied damage award. If Illinois law applies to a **Claim** and punitive or exemplary damages are directly assessed, such amounts are excluded from **Loss**.

10. LIMITS OF LIABILITY AND RETENTION. It is understood and agreed that Section V. of the Policy is amended with the addition of the following:

F. Payment for pre-judgment interest or post-judgment interest, if incurred by an **Insured** as a result of any delay by the **Insurer**, shall not reduce the Limit of Liability.

11. EXCLUSION IV.G. It is understood and agreed that Section IV.G. is deleted and replaced with the following:

G. based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving actual or alleged seepage, pollution, radiation, emission, contamination or irritant of any kind, including but not limited to smoke, vapor, dust, fibers, mold, spores, fungi, germs, soot, fumes, acids, alkalis, asbestos, chemicals or waste of any kind, provided, however, this exclusion shall not apply to coverage provided under Insuring Agreement I.A. or

any **Claim** involving damage caused by heat, smoke or fumes from a hostile fire and otherwise covered under the Policy;

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

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INSURANCE COMPANIES
580 Walnut Street, Cincinnati, Ohio 45202

AMENDMENT TO DECLARATIONS PAGE

It is understood and agreed that the Declarations is amended by the addition of the following:

Act of Terrorism Premium: \$ 0.00

It is further understood and agreed the Policyholder Disclosure of Terrorism Coverage is attached to and is to be considered as incorporated in and constituting a part of this Policy.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured: **Dana Point Condominium Assoc.**

Policy Period: **5/1/2012 To 5/1/2013**

Policy Number: **EPP2834924-04**

Countersigned by: **Not Required**
5/1/2012

Authorized Representative

Endorsement Effective Date:



POLICYHOLDER DISCLOSURE OF TERRORISM COVERAGE

The Terrorism Risk Insurance Act establishes a program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks. The Act applies when the Secretary of the Treasury certifies that an event meets the definition of an Act of Terrorism. The Act provides that, to be certified, an Act of Terrorism must cause losses of at least five million dollars and must have been committed by an individual or individuals as part of an effort to coerce the government or population of the United States.

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 85% of that portion of the amount of such insured losses that exceeds the applicable insurer retention.

The Terrorism Risk Insurance Act, as amended in 2007, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses in any one calendar year exceeds \$100 billion. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

In accordance with the Terrorism Risk Insurance Act, we are required to offer you coverage for losses resulting from an act of terrorism **that is certified under the federal program** as an Act of Terrorism. All other provisions of this policy will still apply to such an act. That is, a loss will not be excluded or covered just because it was caused by an Act of Terrorism.

The portion of the annual premium that is attributable to coverage for Acts of Terrorism that are certified under the Terrorism Risk Insurance Act is \$0.00.

All other terms and conditions of the policy remain unchanged.

If you would like to reject the coverage for "certified" Acts of Terrorism, please provide Great American written confirmation of such, and an exclusion will be attached to your policy.

**DISTINGUISHED PROPERTIES UMBRELLA MANAGERS INC.
RISK PURCHASING GROUP**

**COMMERCIAL UMBRELLA AND EXCESS LIABILITY
MASTER INSURANCE POLICIES**

PARTICIPATING INSURERS:

- Great American Insurance Company
Lead Umbrella Limit: \$10,000,000
- Ironshore Indemnity, Inc.
Excess Liability Limit: \$5,000,000 Excess \$10,000,000
or \$15,000,000 Excess \$10,000,000

COMBINED LIMIT OPTIONS:

- (1) \$15,000,000
or
- (2) \$25,000,000

(See Certificate of Coverage for Applicable Limit)

IMPORTANT NOTICE

A "CERTIFICATE OF COVERAGE" IS ISSUED TO MEMBERS OF THE
PURCHASING GROUP AS EVIDENCE OF INSURANCE

Refer to the Certificate of Coverage for the applicable Limit of Liability,
Participating Insurers, Coverage Period and any other Terms, Conditions and
Exclusions that may apply in addition to those stated in the actual policies.

Policy No.: UM 2388452
Renewal of: **UM 2386960**

THE PROTECTOR COMMERCIAL UMBRELLA DECLARATIONS PAGE

NAMED INSURED AND ADDRESS:

Distinguished Properties Umbrella Managers, Inc.
c/o United Corporate Services
874 Walker Road, Suite C
Dover, DE 19904

POLICY PERIOD:

12:01 A.M. Standard Time at the
address of the Named Insured
shown at left.

From: 09/01/11 To: 09/01/13

IN RETURN FOR PAYMENT OF THE PREMIUM,
AND SUBJECT TO ALL TERMS OF THIS
POLICY, WE AGREE WITH YOU TO PROVIDE
THE INSURANCE AS STATED IN THIS
POLICY.

AGENT'S NAME AND ADDRESS:

Distinguished Programs Insurance Brokerage, LLC
1180 Avenue of the Americas, 16th Floor
New York, NY 10036

Insurance is afforded by: **GREAT AMERICAN INSURANCE COMPANY**

PREMIUM:

COMMERCIAL UMBRELLA PREMIUM
PERSONAL UMBRELLA PREMIUM
TOTAL TERRORISM PREMIUM
SERVICE CHARGE
TAXES
SURCHARGE
TOTAL

\$ Per Individual Certificate of Coverage
\$0
\$ Included
\$0
\$0
\$0
\$ Per Individual Certificate of Coverage

In the event of cancellation by the Named Insured, the company will receive and retain no less than 20% as a policy minimum premium.

BASIS OF PREMIUM: NON-AUDITABLE (X) AUDITABLE ()

LIMITS OF INSURANCE: **\$Per Certificate** **EACH OCCURRENCE**
\$Per Certificate **GENERAL AGGREGATE (WHERE APPLICABLE)**
\$Per Certificate **PRODUCTS-COMPLETED OPERATIONS**

SELF-INSURED RETENTION: \$ NONE

FORMS AND ENDORSEMENTS: **See GAI 6013, Forms and Endorsements Schedule**

Countersigned By: _____ Authorized Representative

FORMS AND ENDORSEMENTS SCHEDULE

It is hereby understood and agreed the following forms and endorsements are attached to and are a part of this policy:

<u>Form Number</u>	<u>Edition Date</u>	<u>Form Description</u>
GAI 6001	6/97	Protector Commercial Umbrella Declarations Page
GAI 6013	6/97	Forms & Endorsements Schedule
GAI 6008	6/97	Schedule A (Schedule of Underlying Policies)
GAI 6005	6/97	Named Insured Endorsement (Purchasing Group wording)
GAI 7117	2/10	Broad Named Insured – Real Estate Owners – Lessors Risk Only
GAI 7118	2/10	Limitation of Coverage to Specified Locations Endorsement
GAI 6002	6/97	Protector Commercial Umbrella Coverage Form
GAI 6434	7/99	Amendment of Insuring Agreement – Known Injury or Damage
GAI 6611	4/98	Claims Made Coverage Endorsement
GAI 6129	6/97	Personal Injury - Following Form
GAI 6047	6/97	Advertising Injury - Following Form
GAI 6113	6/97	Contractual Liability - Following Form
GAI 6106	6/97	Auto Liability – Following Form
GAI 7164	5/11	Directors and Officers Liability Following Form – All States/Locations Except NY
GAI 7166	9/11	Directors and Officers Liability Following Form – NY
GAI 6136	6/97	Punitive or Exemplary Damages - Following Form
GAI 6153	6/97	Employee Benefit Liability – Following Form
GAI 6135	6/97	Professional Liability Exclusion
GAI 6442	1/02	Fungi, Mold or Spores Exclusion – All States/Locations <u>Except</u> NY, AK, NH, WA, AL, MA
GAI 6448	8/02	Fungi, Mold or Spores Exclusion – AL
GAI 6450	9/02	Fungi, Mold or Spores Exclusion – MA
GAI 6490	12/03	Alaska – Fungi, Mold or Spores Exclusion
GAI 6493	9/03	New Hampshire – Fungi, Mold or Spores Exclusion
GAI 6495	9/03	Washington – Fungi, Mold or Spores Exclusion
GAI 6127	6/97	Non-Business Activities Exclusion
GAI 6333	6/97	Exclusion – Liability Arising out of Lead
GAI 6050	6/97	Intellectual Property Exclusion
GAI 7115	7/11	Risk Purchasing Group Endorsement – All States/Locations <u>Except</u> DC, NY, WA
GAI 7120	3/10	Risk Purchasing Group Endorsement – WA
GAI 7125	7/11	Risk Purchasing Group Endorsement – NY
GAI 7165	8/11	Risk Purchasing Group Endorsement - DC
GAI 6472	1/08	Disclosure Pursuant To Terrorism Risk Insurance Act
GAI 6452	1/08	Cap on Losses from Certified Acts of Terrorism
GAI 6475	1/08	Act of Terrorism Retained Limit
GAI 6458	1/08	Exclusion of Punitive Damages Related to a Certified Act of Terrorism
GAI 7119	2/10	Amendment of Pollution Exclusion – Exception for Named Peril of Hostile Fire; Building Heating, Cooling and Dehumidifying Equipment And Water Heating Equipment
GAI 6312	3/93	Unintentional Errors or Omissions
GAI 6474	3/03	War Liability Exclusion
GAI 6478	4/03	Underlying Sublimits Endorsement



Administrative Offices
580 Walnut Street
Cincinnati, Ohio 45202
Tel: 1-513-369-5000

GAI 6008
(Ed. 06 97)

SCHEDULE A—SCHEDULE OF UNDERLYING INSURANCE (SUPPLEMENTAL)

Carrier, Policy Number and Period	Type of Coverage	Limits of Insurance (THE LIMITS LISTED BELOW ARE THE MINIMUM LIMITS REQUIRED AND MAY BE HIGHER)
It is warranted by the Purchasing Group Member that any carrier for underlying insurance in force, or at renewal or replacement thereof, will be rated A –VI or better by A.M. Best and that the underlying insurance provides supplementary payments that do not reduce the limits of insurance	General Liability	\$1,000,000 Each Occurrence \$1,000,000 Personal & Advertising Injury INCLUDED Products/Completed Operations Aggregate \$2,000,000 General Aggregate
IF ANY - It is warranted by the Purchasing Group Member that any carrier for underlying insurance in force, or at renewal or replacement thereof, will be rated A –VI or better by A.M. Best and that the underlying insurance provides supplementary payments that do not reduce the limits of insurance	Auto Liability	\$1,000,000 Combined Single Limit Per Individual Schedule Automobile Symbols
IF ANY - It is warranted by the Purchasing Group Member that any carrier for underlying insurance in force, or at renewal or replacement thereof, will be rated A –VI or better by A.M. Best	Employee Benefits Liability	\$1,000,000 Each Claim/Occurrence \$1,000,000 Aggregate
IF ANY - It is warranted by the Purchasing Group Member that any carrier for underlying insurance in force, or at renewal or replacement thereof, will be rated A –VI or better by A.M. Best and that the underlying insurance provides supplementary payments that do not reduce the limits of insurance	Employers Liability*	\$500,000 Each Accident \$500,000 Each Employee – Disease \$500,000 Policy Limit – Disease
IF ANY - It is warranted by the Purchasing Group Member that any carrier for underlying insurance in force, or at renewal or replacement thereof, will be rated A –VI or better by A.M. Best and that the underlying insurance provides supplementary payments that do not reduce the limits of insurance	Garagekeepers Legal Liability	\$1,000,000 Each Loss
IF ANY - It is warranted by the Purchasing Group Member that any carrier for underlying insurance in force, or at renewal or replacement thereof, will be rated A –VI or better by A.M. Best	Directors & Officers Liability** (see below)	\$1,000,000 Aggregate

*Exceptions include coverage written with a certified state fund or any underlying carrier expressly approved by The Distinguished Programs Group

** Directors & Officers Liability for Not for Profit Condominium, Cooperative and Homeowners Associations only

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED

The named insured listed in Item 1. of the Declarations is amended to include:

All members of the Distinguished Properties Umbrella Managers, Inc. Risk Purchasing Group, as scheduled on the individual certificate of coverage and or the schedule of named insureds attached thereto.

This endorsement does not change any other provision of the policy.