



**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.



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GAI 71 17 (Ed. 02 10)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**BROAD NAMED INSURED
REAL ESTATE OWNERS - LESSORS RISK ONLY**

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA COVERAGE FORM

The policy is amended to delete **V. DEFINITIONS** item **F.** entirely and replace with the following **Broad Named Insured** wording:

F. "Insured" means each of the following, to the extent set forth:

1. The Named Insured meaning:
 - a. Any person or organization listed in Item 1. of the Declarations
 - b. Any organization you newly acquire or form, other than a partnership, joint venture or limited liability company, will qualify to be a Named Insured.
2. Any company, parent, subsidiary entity, trust, partnership, limited liability company or joint venture for which the Named Insured has the responsibility for placing insurance. This includes any company or corporation not defined as a Named Insured as stated in 1.b. above.

However the follow items (1) and (2) apply to Provision 1. and 2. above:

- (1) coverage does not apply to "bodily injury," "property damage," "personal injury" or "advertising injury" that occurred before you acquired or formed the organization; and
 - (2) coverage applies only if the organization is included under the coverage provided by the policies listed in the Schedule of Underlying Insurance and then for no broader coverage than is provided under such underlying policies.
3. If you are an individual, you and your spouse, but only with respect to the conduct of a business of which you are the sole owner as of the effective date of this policy.
 4. If you are a partnership or joint venture, the partners or members and their spouses but only as respects the conduct of your business.
 5. If you are a limited liability company, the members or managers but only as respects the conduct of your business.
 6. Any person or organization, other than the Named Insured, included as an additional "Insured" by virtue of an "insured contract," and to which coverage is provided by the "underlying insurance," and for no broader coverage than is provided by the "underlying insurance" to such additional "Insured."
 7. Any of your partners, executive officers, directors, or employees but only while acting within the scope of their duties. However, the coverage granted by this Provision 6. does not apply to the ownership, maintenance, use, "loading" or "unloading" of any "autos," aircraft or watercraft unless such coverage is included under the policies listed in the Schedule of Underlying Insurance and for no broader coverage than is provided under such underlying policies.



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GAI 71 18 (Ed. 02 10)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LIMITATION OF COVERAGE TO SPECIFIED LOCATIONS ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA COVERAGE FORM

The policy applies only to liability arising out of:

A. An "insured's" operation at the premise(s) listed below

1. Specified Locations Covered by underlying insurance and which are listed on the Schedule of Locations Form #DP 001, issued with the Distinguished Properties Umbrella Managers, Inc. Purchasing Group member's individual certificate of coverage, attached to and form part of this policy.

or

- B. any premise(s) newly acquired by the insured, if such acquisition is reported to us within 90 days of the acquisition of such ownership or control by any "insured" from a prior owner that is not an "insured"**

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

E. If the applicable Limits of Insurance of the policies listed in the Schedule of Underlying Insurance or of other insurance providing coverage to the "Insured" are reduced or exhausted by actual payment of one or more "claims," subject to the terms and conditions of this policy, we will:

1. in the event of reduction, pay in excess of the reduced underlying Limits of Insurance, or;
2. in the event of exhaustion, continue in force as "underlying insurance," but for no broader coverage than is available under this policy.

F. The Limits of Insurance of this policy apply separately to each consecutive annual period and to any remaining period of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

G. Retained Limit

We will be liable only for that portion of damages, subject to the Each Occurrence Limit stated in the Declarations, in excess of the "retained limit," which is the greater of:

1. the total amounts stated as the applicable limits of the underlying policies listed in the Schedule of Underlying Insurance and the applicable limits of any other insurance providing coverage to the "Insured" during the Policy Period; or
2. the amount stated in the Declarations as Self-Insured Retention as a result of any one "occurrence" not covered by the underlying policies listed in the Schedule of Underlying Insurance nor by any other insurance providing coverage to the "Insured" during the Policy Period;

and then up to an amount not exceeding the Each Occurrence Limit as stated in the Declarations.

Once the Self-Insured Retention has been exhausted by actual payment of "claims" in full by the "Insured," the Self-Insured Retention will not be reapplied or again payable by the "Insured" for said Policy Period.

III. DEFENSE

A. We will have the right and duty to investigate any "claim" and defend any "suit" seeking damages covered by the terms and conditions of this policy when:

1. the applicable Limits of Insurance of the underlying policies listed in the Schedule of Underlying Insurance and the Limits of Insurance of any other insurance providing coverage to the "Insured" have been exhausted by actual payment of "claims" for any "occurrence" to which this policy applies; or
 2. damages are sought for any "occurrence" which is covered by this policy but not covered by any underlying policies listed in the Schedule of Underlying Insurance or any other insurance providing coverage to the "Insured."
- B.** When we assume the defense of any "claim" or "suit":
1. We will investigate any "claim" and defend any "suit" against the "Insured" seeking damages on account of any "occurrence" covered by this policy. We have the right to investigate, defend and settle the "claim" or "suit" as we deem expedient.
 2. All expenses we incur in the investigation of any "claim" or defense of any "suit" are in addition to our Limits of Insurance.
 3. We will pay the following as expenses, to the extent that they are not included in the coverage in the underlying policies listed in the Schedule of

G. "Property damage" to "your work" arising out of it or any part of it and included in the "products-completed operations hazard."

This exclusion does not apply if the damaged work or the work out of which the damage arises was performed on your behalf by a subcontractor.

H. Damages claimed for any loss, cost or expense incurred by you or others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or disposal of:

1. "your product";
2. "your work"; or
3. "impaired property"

if such product, work or property is withdrawn or recalled from the market or from use by any person or organization because of a known or suspected defect, deficiency, inadequacy or dangerous condition in it.

I. "Property damage" to property owned by the "Insured."

J. "Personal injury" or "advertising injury":

1. arising out of oral, written, televised, videotaped, or electronic publication of material, if done by or at the direction of the "Insured" with knowledge of its falsity;
2. arising out of oral, written, televised, videotaped, or electronic publication of material whose first publication took place before the beginning of the policy period;
3. arising out of the willful violation of a penal statute or ordinance committed by or with consent of the "Insured"; or
4. for which the "Insured" has assumed liability in a contract or agreement. This exclusion does not apply to liability for damages that the "Insured" would have in the absence of the contract or agreement.

K. "Advertising injury" arising out of:

1. breach of contract, other than misappropriation of advertising ideas under an implied contract;
2. the failure of goods, products or services to conform with advertised quality or performance;
3. the wrong description of the price of goods, products or services; or
4. an offense committed by an "Insured" whose business is advertising, broadcasting, publishing or telecasting.

L. Any liability, including but not limited to settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, or consultants, arising out of or in any way related to:

1. The actual, alleged or threatened presence, discharge, dispersal, seepage, migration, release, or escape of "pollutants," however caused.
2. Any request, demand or order that any "Insured" or others test for, monitor, clean-up, remove, contain, treat, detoxify, neutralize or in any way respond to or assess the effects of "pollutants." This includes demands, directives, complaints, "suits," orders or requests brought by any governmental entity or by any person or group of persons.
3. Steps taken or amounts incurred by a governmental unit or any other person or organization to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or assess the effects of "pollutants."

This exclusion will apply to any liability, costs, charges, or expenses, or any judgments or settlements, arising directly or indirectly out of pollution whether or not the pollution was sudden, accidental, gradual, intended, expected, unexpected, preventable or not preventable.

As used in this exclusion "pollutants" means any solid, liquid, gaseous, or thermal irritant or contaminant, including, but not limited to smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material.

- i. employment by any "Insured"; or
- ii. performing duties related to the conduct of any "Insured's" business; or
- b. the spouse, child, parent, brother or sister of that employee as a consequence of Paragraph 4.a.

This exclusion applies:

- a. whether any "Insured" may be liable as an employer or in any other capacity; and
- b. to any obligation to share damages with or repay someone else who must pay damages because of the injury.

V. DEFINITIONS

- A. "Advertising injury" means injury arising solely out of advertising activities of any "Insured" as a result of one or more of the following offenses during the policy period:
 - 1. oral, written, televised, videotaped, or electronic publication of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services;
 - 2. oral, written, televised, videotaped, or electronic publication of material that violates a person's right of privacy;
 - 3. misappropriation of advertising ideas or style of doing business;
 - 4. infringement of copyright, title or slogan; or
 - 5. mental injury, mental anguish, humiliation, or shock, if directly resulting from Items A.1. through A.4.
- B. "Auto" means a land motor vehicle, trailer or semitrailer designed for travel on public roads, including any attached machinery or equipment. "Auto" does not include "mobile equipment."

C. "Bodily injury" means physical injury, sickness, or disease, including death of a person. "Bodily injury" also means mental injury, mental anguish, humiliation, or shock if directly resulting from physical injury, sickness, or disease to that person.

D. "Claim" means any demand for monetary damages upon an "Insured" resulting from a covered "occurrence."

E. "Impaired property" means tangible property, other than "your product" or "your work," that cannot be used or is less useful because:

- 1. it incorporates "your product" or "your work" that is known or thought to be defective, deficient, inadequate or dangerous; or
- 2. you have failed to fulfill the terms of a contract or agreement;

if such property can be restored to use by:

- 1. the repair, replacement, adjustment or removal of "your product" or "your work"; or
- 2. your fulfilling the terms of the contract or agreement.

F. "Insured" means each of the following, to the extent set forth:

- 1. The Named Insured meaning:
 - a. Any person or organization listed in Item 1. of the Declarations, and any Company of which you own more than 50%, as of the effective date of this policy.
 - b. Any organization you newly acquire or form, other than a partnership, joint venture or limited liability company, and over which you maintain ownership or majority interest, will qualify to be a Named Insured. However:
 - (1) coverage under this provision is afforded only until the 90th day after you ac-

H. "Loading" or "unloading" means the handling of property:

1. after it is removed from the place where it is accepted for movement into or onto an aircraft, watercraft or "auto";
2. while it is in or on an aircraft, watercraft or "auto";
3. while it is being moved from an aircraft, watercraft or "auto" to the place where it is finally delivered.

However, "loading" or "unloading" does not include the movement of property by means of a mechanical device, other than a hand truck, that is not attached to the aircraft, watercraft or "auto."

I. "Mobile equipment" means any of the following types of land vehicles, including any attached machinery or equipment:

1. bulldozers, farm machinery, forklifts and other vehicles designed for use principally off public roads;
2. vehicles maintained for use solely on or next to premises you own or rent;
3. vehicles that travel on crawler treads;
4. vehicles, whether self-propelled or not, maintained primarily to provide mobility to permanently mounted:
 - a. power cranes, shovels, loaders, diggers or drills; or
 - b. road construction or resurfacing equipment such as graders, scrapers or rollers;
5. vehicles not described in 1., 2., 3., or 4. above that are not self-propelled and are maintained primarily to provide mobility to permanently attached equipment of the following types:
 - a. air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment or

b. cherry pickers and similar devices used to raise or lower workers;

6. vehicles not described in 1., 2., 3., or 4. above maintained primarily for purposes other than the transportation of persons or cargo.

However, self-propelled vehicles with the following types of permanently attached equipment are not "mobile equipment" but will be considered "autos":

- a. equipment designed primarily for:
 - (1) snow removal;
 - (2) road maintenance, but not construction or resurfacing; or
 - (3) street cleaning;
- b. cherry pickers and similar devices mounted on auto or truck chassis and used to raise or lower workers; and
- c. air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment.

J. "Occurrence" means:

1. as respects "bodily injury" or "property damage," an accident, including continuous or repeated exposure to substantially the same general harmful conditions;
2. as respects "personal injury," an offense arising out of the business of any "insured" that results in "personal injury." All damages that arise from the same or related injurious material or acts will be considered as arising out of one "occurrence," regardless of the frequency or repetition thereof, the number and kind of media used and the number of claimants;
3. as respects "advertising injury," an offense committed in the course of advertising your goods, products and services that results in "advertising in-

1. an arbitration proceeding in which such damages are claimed and to which you must submit or do submit with our consent; or
 2. any other alternative dispute resolution proceeding in which such damages are claimed and to which you submit with our consent.
 - O. "Underlying insurance" means the insurance coverage provided under policies shown in the Schedule of Underlying Insurance, or any additional policies agreed to by us in writing. It includes any policies issued to replace those policies during the term of this insurance that provide:
 1. at least the same policy limits; and
 2. insurance for the same hazards, except as to any modifications which are agreed to by us in writing.
 - P. "Your product" means:
 1. Any goods or products, other than real property, manufactured, sold, handled, distributed or disposed of by:
 - a. you;
 - b. others trading under your name; or
 - c. a person or organization whose business or assets you have acquired; and
 2. Containers (other than vehicles) materials, parts or equipment furnished in connection with such goods or products.
 - "Your product" includes:
 1. warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your product"; and
 2. the providing of or failure to provide warnings or instructions.
 - "Your product" does not include vending machines or other property rented to or located for the use of others but not sold.
 - Q. "Your work" means:
 1. work or operations performed by you or on your behalf; and
 2. materials, parts or equipment furnished in connection with such work or operations.
- "Your work" includes:
1. warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your work"; and
 2. the providing of or failure to provide warnings or instructions.
- ## VI. Conditions
- ### A. Appeals
- If the "Insured" or an "Insured's" underlying insurers do not appeal a judgment in excess of the "retained limit," we have the right to make such an appeal. If we elect to appeal, our liability on such an award or judgment will not exceed our Limits of Insurance as stated in Item 4. of the Declarations plus the cost and expense of such appeal.
- ### B. Audit
- We may audit and examine your books and records as they relate to this policy at any time during the period of this policy and for up to three years after the expiration or termination of this policy.
- ### C. Bankruptcy or Insolvency
- The bankruptcy, insolvency or inability to pay of any "Insured" or the bankruptcy, insolvency or inability to pay of any of the Underlying Insurers will not relieve us from the payment of any "claim" or "suit" covered by this policy. Under no circumstances will such bankruptcy, insolvency or inability to pay require us to drop down and replace the "retained limit" or assume any obligation with the "retained limit."

- c. cooperate with us in the investigation, settlement or defense of the "claim" or "suit"; and
 - d. assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the "Insured" because of injury or damage to which this insurance may also apply.
4. The "Insured's" will not, except at their own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

G. Inspection

We have the right, but are not obligated, to inspect the premises and operations of any "Insured" at any time. Our inspections are not safety inspections. They relate only to the insurability of the premises and operations of any "Insured" and the premiums to be charged. We may give you reports on the conditions we find. We may also recommend changes. While they may help reduce losses, we do not undertake to perform the duty of any person or organization to provide for the health or safety of any employees or the public. We do not warrant that the premises or operations of any "Insured" are safe or healthful or that they comply with laws, regulations, codes or standards.

H. Legal Actions Against Us

There will be no right of action against us under this insurance unless:

1. you have complied with all the terms of this policy; and
2. the amount you owe has been determined by settlement with our consent or by actual trial and final judgment;

This insurance does not give anyone the right to add us as a party in an action against you to determine your liability.

I. Maintenance of Underlying Insurance

During the period of this policy, you agree:

1. to keep the policies listed in the Schedule of Underlying Insurance in full force and effect;
2. that any renewals or replacements of the policies listed in the Schedule of Underlying Insurance will not be more restrictive in coverage;
3. that the Limits of Insurance of the policies listed in the Schedule of Underlying Insurance will be maintained except for any reduction or exhaustion of aggregate limits by payment of "claims" or "suits" for "occurrences" covered by "underlying insurance"; and
4. that the terms, conditions and endorsements of the policies listed in the Schedule of Underlying Insurance will not change during the period of this policy such as to increase the coverage afforded under this policy.

If you fail to comply with these requirements, we will only be liable to the same extent that we would have been had you fully complied with these requirements.

J. Other Insurance

If other insurance applies to a loss that is also covered by this policy, this policy will apply excess of the other insurance. Nothing herein will be construed to make this policy subject to the terms, conditions and limitations of such other insurance. However, this provision will not apply if the other insurance is specifically written to be excess of this policy.

K. Premium

The first Named Insured designated in Item 1. of the Declarations will be responsible for payment of all premiums when due.

NUCLEAR ENERGY LIABILITY EXCLUSION

This policy does not apply to:

1. Any liability, injury or damage:
 - a. with respect to which any "Insured" under the policy is also an "Insured" under a nuclear energy liability policy issued by Nuclear Energy Liability Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an "Insured" under any such policy but for its termination upon exhaustion of its Limits of Insurance; or
 - b. resulting from the "hazardous properties" of "nuclear material" and with respect to which (a) a person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) any "Insured" is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
2. Any injury or "nuclear property damage" resulting from the "hazardous properties" of "nuclear material," if:
 - a. the "nuclear material" (a) is at any "nuclear facility" owned by, or operated by or on behalf of, any "Insured" or (b) has been discharged or dispersed therefrom;
 - b. the "nuclear material" is contained in "spent fuel" or "nuclear waste" at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any "Insured"; or
 - c. the injury or "nuclear property damage" arises out of the furnishing by any "Insured" of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility," but if such facility is located within the United States of America, its territories or possessions or Canada, this Exclusion 2.c. applies only to "nuclear property damage" to such "nuclear facility" and any property therein.
3. As used in this exclusion:
 - a. "Hazardous properties" includes radioactive, toxic or explosive properties.
 - b. "Nuclear facility" means:
 - i. any "nuclear reactor";
 - ii. any equipment or device designed or used for
 - (1) separating the isotopes of uranium or plutonium,
 - (2) processing or utilizing "spent fuel" or
 - (3) handling, processing or packaging "nuclear waste";
 - iii. any equipment or device used for the processing, fabricating or alloying of "special nuclear material" if at any time the total amount of such material in the custody of any "Insured" at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;
 - iv. any structure, basin, excavation, premises or place prepared or used for the storage or disposal of, "nuclear waste," and includes the site on which any of the foregoing is located, all operations considered on such site and all premises used for such operations.
 - c. "Nuclear material" means "source material," "special nuclear material" or by-product material.



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GAI 6434
(Ed. 07 99)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**AMENDMENT OF INSURING AGREEMENT -
KNOWN INJURY OR DAMAGE**

Section I - COVERAGE is deleted and replaced by the following:

1. COVERAGE

- a. We will pay on behalf of the "Insured" those sums in excess of the "Retained Limit" that the "Insured" becomes legally obligated to pay by reason of liability imposed by law or assumed by the "Insured" under an "insured contract" because of "bodily injury," "property damage," "personal injury," or "advertising injury" that takes place during the Policy Period and is caused by an "occurrence" happening anywhere. The amount we will pay for damages is limited as described below in the **Insuring Agreement Section II. LIMITS OF INSURANCE**.
- b. This insurance applies to "bodily injury" and "property damage" only if:
 - (1) Prior to the policy period, no "Insured" knew that the "bodily injury" or "property damage" had occurred, in whole or in part. If any "Insured" knew, prior to the policy period, that the "bodily injury" or "property damage" occurred, then any continuation, change or resumption of such "bodily injury" or

"property damage" during or after the policy period will be deemed to have been known prior to the policy period.

- c. "Bodily injury" or "property damage" which occurs during the Policy Period and was not, prior to the Policy Period, known to have occurred by any "Insured," includes any continuation, change or resumption of that "bodily injury" or "property damage" after the end of the policy period.
- d. "Bodily injury" or "property damage" will be deemed to have been known to have occurred at the earliest time when any "Insured":
 - (1) reports all, or any part, of the "bodily injury" or "property damage" to us or any other insurer;
 - (2) receives a written or verbal demand or claim for damages because of the "bodily injury" or "property damage"; or
 - (3) becomes aware by any other means that "bodily injury" or "property damage" has occurred or has begun to occur.

- (a) this policy is cancelled or not renewed; or
- (b) the Company renews or replaces this policy with insurance that:
 - (1) has a Retroactive Date later than the date stated above in this Endorsement; or
 - (2) does not apply to Bodily Injury Liability, Property Damage Liability, Personal Injury Liability or Advertising Injury Liability on a claims made basis.

The quotation of a different premium and/or Limit of Insurance does not constitute a cancellation or refusal to renew for the purpose of this provision.

2. Extended Reporting Periods do not extend the policy period, increase the Limits of Insurance or change the scope of coverage provided. They apply only to claims for:
 - (a) Bodily Injury Liability or Property Damage Liability that occurs before the end of the policy period but not before the Retroactive Date; or
 - (b) Personal Injury Liability or Advertising Injury Liability caused by an offense committed before the end of the policy period but not before the Retroactive Date.

Once in effect, Extended Reporting Periods may not be cancelled.

3. Sixty (60) Day Automatic Extended Reporting Period:

A Sixty (60) Day Extended Reporting Period is automatically provided without additional charge. This period starts with the end of the policy period or the effective date of any cancellation and lasts for sixty (60) days.

This period does not apply to claims that are covered under any subsequent insurance the Insured purchases or that would be covered but for the exhaustion of the amount of insurance applicable to such claims.

4. Optional Extended Reporting Period:

The above Sixty (60) Day Extended Reporting Period may be substituted by an Extended Reporting Period Endorsement for a period of (**equal to that period indicated on the underlying claims-made Directors & Officers Liability and/or Employee Benefits Liability policy(ies) described in III. CLAIMS MADE CLAUSE**) months from the end of the policy period or the effective date of any cancellation. If the Insured makes a written request for an Extended Reporting Period within sixty (60) days after the end of the policy period or the effective date of any cancellation and pays the additional premium of **150%** of the one year premium hereunder within said sixty (60) days. If such request and premium payment are not so given to the Company, the Insured shall not at a later date be able to exercise such right.

The insurance provided by the Extended Reporting Period shall be excess over any other valid and collectible insurance available to the Insured whether primary excess, contingent or on any other basis, whose policy period begins or continues after the Extended Reporting Period Coverage provided hereunder takes effect.

The premium for the Extended Reporting Period endorsement will be fully earned when the endorsement takes effect.

As a condition precedent to the Insured's right to purchase the Extended Reporting Period Coverage, the full policy premium (including any additional premiums) of this policy must have been paid.

V. DUTIES IN THE EVENT OF OCCURRENCE, CLAIM OR SUIT

The Insured shall give prompt written notice to the Company of an occurrence or an offense which may result in a claim under this policy. Such notice shall contain fullest information obtainable at the time.

If a claim is made or suit is brought against any Insured, the Insured shall give prompt written notice of the claim or suit and forward every demand, notice, summons or other process received.



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GAI 6129
(Ed. 06 97)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PERSONAL INJURY - FOLLOWING FORM

The following exclusion is added to Section IV - EXCLUSIONS:

Any liability imposed by law, or assumed by any "Insured" under an "insured contract," because of "personal injury," except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy.

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

GAI 6129 (Ed. 06/97) XS



Administrative Offices
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GAI 6113
(Ed. 06 97)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CONTRACTUAL LIABILITY - FOLLOWING FORM

The following exclusion is added to Section IV - EXCLUSIONS:

Any liability assumed by any "Insured" under any "insured contract," except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy.

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

GAI 6113 (Ed. 06/97) XS



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GAI 71 64 (Ed. 05/11) XS

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**DIRECTORS AND OFFICERS LIABILITY FOLLOWING FORM
(INCLUDING EMPLOYMENT RELATED PRACTICES
AND FOLLOWING FORM WRONGFUL ACT DEFINITION)**

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA COVERAGE FORM

The following exclusion is added to Section IV - EXCLUSIONS:

1. Any liability arising out of or related in any way, either directly or indirectly, to any "wrongful act" of any director or officer of any "Insured" in the discharge or performance of any duties as such a director or officer, except to the extent that such insurance is provided by the policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy.
2. Exclusion O. is deleted from Section IV - EXCLUSIONS and replaced by the following:

"Bodily injury," "property damage," "personal injury" or "advertising injury" arising out of any:

- a. refusal to employ or promote;
- b. termination of employment;
- c. coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, molestation, humiliation, discrimination, malicious prosecution directed at that person; or other employment related practices, policies, acts or omissions; or
- d. consequential "bodily injury," "property damage," "personal injury" or "advertising injury" as a result of a. through c.

This exclusion applies whether the injury-causing event described in a. through d. occurs before employment, during employment or after employment of that person, and whether the "Insured" may be held liable as an employer or in any other capacity, and to any obligation to share damages with or to repay someone else who must pay damages because of "bodily injury," "property damage," "personal injury" or "advertising injury."

This exclusion does not apply to the extent that insurance is provided by the policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy.

The definition of "wrongful act", as used in this endorsement, is the same as the definition used by the policy listed in the Schedule of Underlying Insurance.

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



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GAI 6136
(Ed. 06 97)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PUNITIVE OR EXEMPLARY DAMAGES - FOLLOWING FORM

The following exclusion is added to Section IV - EXCLUSIONS:

Any award of, or liability for, punitive or exemplary damages, except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy.

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

GAI 6136 (Ed. 06/97) XS



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GAI 6135
(Ed. 06 97)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROFESSIONAL LIABILITY EXCLUSION

The following exclusion is added to Section IV - EXCLUSIONS:

Any liability for, caused by, arising out of, or in connection with the rendering of or failure to render any professional service.

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

GAI 6135 (Ed. 06/97) XS



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GAI 6448
(Ed. 08 02)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ALABAMA FUNGI, MOLD OR SPORES EXCLUSION

The following is added to **Section IV - EXCLUSIONS:**

Any and all liability of any nature, including, but not limited to settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, consultants or medical personnel, arising out of, caused by, resulting from, contributed to, aggravated by or related in any way, either directly or indirectly, and either in whole or in part, to:

1. Any actual, alleged or threatened exposure to, existence of, presence of, ingestion of, inhalation of or contact with any "fungi," mold or "spores," whether or not occurring alone, in combination with, before, after or concurrently with any other cause, contributing condition or circumstance, or aggravating factor, whether manmade, natural or any combination of manmade or natural.
2. Any request, demand, or order that any "Insured" or others test for, monitor, clean up, remove, contain, make repairs, treat, decontaminate, detoxify, neutralize, abate, or in any way respond to or assess any effects of any "fungi," mold or "spores." This includes, but is not limited to, any demand, directive, complaint, suit, order or request by any governmental or non-governmental entity or by any organization, person or group of persons.
3. Steps taken or amounts incurred by any governmental or non-governmental entity or by any organization, person or group of persons

to test for, monitor, clean up, remove, contain, repair, treat, decontaminate, detoxify, neutralize, abate, or in any way respond to or assess any effects of any "fungi," mold or "spores."

This exclusion applies regardless of whether or not the "fungi," mold or "spores," or any of their effects, were sudden, accidental, gradual, intended, expected, unexpected, preventable, not preventable, manmade, naturally occurring, or any combination of the foregoing.

This exclusion does not apply to any "fungi" or bacteria that are, are on, or are contained in, a good or product intended for consumption.

As used in this exclusion:

"Fungi" include, but are not limited to, any of a major group of saprophytic and parasitic spore-producing organisms usually classified as plants that lack chlorophyll including, but not limited to, molds, rusts, mildews, smuts, mushrooms, and yeasts, and any toxins, mycotoxins, "spores," scents, waste products or byproducts produced or released by "fungi," mold or "spores," or by the metabolism, death or decay of any "fungi," mold or "spores."

"Spores" include, but are not limited to, any reproductive body produced by or arising out of any "fungi."

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



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GAI 6490
(Ed. 12 03)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ALASKA - FUNGI, MOLD OR SPORES EXCLUSION

The following is added to **Section IV - EXCLUSIONS:**

Any and all liability of any nature, including, but not limited to settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, consultants or medical personnel, arising out of, caused by, resulting from, contributed to, aggravated by or related in any way, either in whole or in part, to:

1. Any actual, alleged or threatened exposure to, existence of, presence of, ingestion of, inhalation of or contact with any "fungi," mold or "spores," whether or not occurring alone, in combination with, before, after or concurrently with any other cause, contributing condition or circumstance, or aggravating factor, whether manmade, natural, or any combination of manmade or natural.
2. Any request, demand, or order that any "Insured" or others test for, monitor, clean up, remove, contain, make repairs, treat, decontaminate, detoxify, neutralize, abate, or in any way respond to or assess any effects of any "fungi," mold or "spores." This includes, but is not limited to, any demand, directive, complaint, suit, order or request by any governmental or non-governmental entity or by any organization, person or group of persons.
3. Steps taken or amounts incurred by any governmental or non-governmental entity or by any organization, person or group of persons to test for, monitor, clean up, remove, contain, repair, treat, decontaminate, detoxify,

neutralize, abate, or in any way respond to or assess any effects of any "fungi," mold or "spores."

This exclusion applies regardless of whether or not the "fungi," mold or "spores," or any of their effects, were sudden, accidental, gradual, intended, expected, unexpected, preventable, not preventable, manmade, naturally occurring, or any combination of the foregoing.

However, if "fungi," mold or "spores" are caused by an unbroken chain of events, and the dominant cause of such "fungi," mold or "spores" is not otherwise excluded, we will not deny coverage on the basis that a secondary cause of the "fungi," mold, or "spores" is excluded under this insurance.

As used in this exclusion:

"Fungi" include, but are not limited to, any of a major group of saprophytic and parasitic spore-producing organisms usually classified as plants that lack chlorophyll including, but not limited to, molds, rusts, mildews, smuts, mushrooms, and yeasts, and any toxins, mycotoxins, "spores," scents, waste products or by-products produced or released by "fungi," mold or "spores," or by the metabolism, death or decay of any "fungi," mold or "spores."

"Spores" include, but are not limited to, any reproductive body produced by or arising out of any "fungi."

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



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GAI 6495
(Ed. 09 03)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WASHINGTON - FUNGI, MOLD OR SPORES EXCLUSION

The following is added to Section IV - EXCLUSIONS:

Any and all liability of any nature, including, but not limited to settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, consultants or medical personnel, arising out of, caused by, resulting from, contributed to, aggravated by or related in any way, either directly or indirectly, and either in whole or in part, to:

1. Any actual, alleged or threatened exposure to, existence of, presence of, ingestion of, inhalation of or contact with any "fungi," mold or "spores," whether or not occurring alone, in combination with any contributing condition or circumstance, or aggravating factor, whether man-made, natural, or any combination of man-made or natural.
2. Any request, demand, or order that any "Insured" or others test for, monitor, clean up, remove, contain, make repairs, treat, decontaminate, detoxify, neutralize, abate, or in any way respond to or assess any effects of any "fungi," mold or "spores." This includes, but is not limited to, any demand, directive, complaint, suit, order or request by any governmental or nongovernmental entity or by any organization, person or group of persons.
3. Steps taken or amounts incurred by any governmental or nongovernmental entity or by any organization, person or group of persons to

test for, monitor, clean up, remove, contain, repair, treat, decontaminate, detoxify, neutralize, abate, or in any way respond to or assess any effects of any "fungi," mold or "spores."

This exclusion applies regardless of whether or not the "fungi," mold or "spores," or any of their effects, were sudden, accidental, gradual, intended, expected, unexpected, preventable, not preventable, man-made, naturally occurring, or any combination of the foregoing.

As used in this exclusion:

"Fungi" include, but are not limited to, any of a major group of saprophytic and parasitic spore-producing organisms usually classified as plants that lack chlorophyll including, but not limited to, molds, rusts, mildews, smuts, mushrooms, and yeasts, and any toxins, mycotoxins, "spores," scents, waste products or by-products produced or released by "fungi," mold or "spores," or by the metabolism, death or decay of any "fungi," mold or "spores."

"Spores" include, but are not limited to, any reproductive body produced by or arising out of any "fungi."

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



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GAI 6333
(Ed. 06 97)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION - LIABILITY ARISING OUT OF LEAD

The following exclusion is added to Section IV - EXCLUSIONS:

1. any liability arising out of, resulting from, or in any way caused by or related to any actual, alleged or threatened ingestion, inhalation, absorption, or exposure to lead, in any form from any source; or
2. any loss, cost, expense, liability or other type of obligation arising out of or resulting from, or in any way related to, any:
 - a. claim, suit, request, demand, directive, or order by or on behalf of any person, entity, or governmental authority that any "Insured" or others test for, monitor, clean

up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of lead in any form from any source, or to any

- b. claim or suit by or on behalf of any person, entity, or governmental authority for damages or any other relief or remedy because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, or neutralizing, or in any way responding to or assessing the effects of lead in any form.

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

GAI 6333 (Ed. 06/97) XS



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GAI 71 15 (Ed. 07 11)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

RISK PURCHASING GROUP ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA COVERAGE FORM

The following is added to Section **II. LIMITS OF INSURANCE:**

Limits For Certificate of Coverage

The Limits of Insurance of this policy apply individually to each certificate of coverage issued to members of The Distinguished Properties Umbrella Managers, Inc. Purchasing Group. Limits of Insurance shown on each certificate of coverage are the limits for that individual member only.

Section **IV. EXCLUSIONS – Q.** is deleted and replaced with the following:

Q. The following items **1.** through **4.**, except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy:

- 1.** Liability of any employee with respect to "bodily injury," "property damage," "personal injury" or "advertising injury" to you or to another employee of the same employer injured in the course of such employment.
- 2.** Any liability arising out of the ownership, maintenance, operation, use, "loading" or "unloading" of any watercraft.

This exclusion shall not apply to:

- a.** watercraft while ashore on premises owned by, rented to, or controlled by you; or
- b.** watercraft you do not own that is:
 - i.** less than 26 feet long; and
 - ii.** not being used to carry persons or property for a charge.

3. "Bodily injury" to:

- a.** an employee of any "Insured" arising out of and in the course of:
 - i.** employment by any "Insured"; or
 - ii.** performing duties related to the conduct of any "Insured's" business; or
- b.** the spouse, child, parent, brother or sister of that employee as a consequence of Paragraph **4.a.**

This exclusion applies:

- a.** whether any "Insured" may be liable as an employer or in any other capacity; and
 - b.** to any obligation to share damages with or repay someone else who must pay damages because of the injury.
- 4.** Any liability of any "Insured" by reason of:
- a.** causing or contributing to the intoxication of any person; or

Discrimination Follow Form

Except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy, any "bodily injury," "property damage," "personal injury" or "advertising injury" arising out of any "claim" or "suit" based upon or alleging "discrimination" against any non-employee unless insurance for "discrimination" is prohibited by law..

"Discrimination" includes discrimination on the basis of age, disability, ethnic origin, marital status, physical or mental hardship, race, religious affiliation, sex or sexual orientation.

If any coverage is afforded by this section such coverage will only apply to "discrimination" based on disparate impact or vicarious liability.

The following is added to Section VI. **CONDITIONS – F. Duties In The Event of An Occurrence, Claim Or Suit:**

5. If an "occurrence", "claim" or "suit" does not reasonably appear likely to involve this insurance, the failure to report it to us will not violate this condition, provided the "Insured" gives us notice as soon as practicable once the "Insured" becomes aware that the "occurrence", "claim" or "suit" is reasonably likely to involve this insurance.
6. Knowledge of any "occurrence," "claim," or "suit" by any agent, servant, or employee if the "Insured" does not in itself constitute knowledge by the "Insured" unless notice of such "occurrence," "claim," or "suit" has been received by an executive officer, manager, risk manager, authorized employee, or partner of a Named Insured.

The following are added to Section VI. **CONDITIONS:**

Policy Period

It is agreed that the policy period shown on the individual certificate of coverage is the period that insurance is in force for that individual certificate holder, regardless of the policy period of this policy; however, the expiration date on the individual certificate of coverage shall not be a later date than the expiration date of this policy.

Amendments Attached to Certificate of Coverage

It is agreed that if any exclusions, restrictions or amendments of coverage are shown on the certificate of coverage issued to an individual "Insured," that exclusion, restriction or amendment shall be deemed part of this policy as respects that individual "Insured".

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

This exclusion does not apply to liability assumed by the Insured under an "insured contract."

4. Any liability of any "insured" by reason of:

- a. causing or contributing to the intoxication of any person; or
- b. the furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol, or;
- c. any statute, ordinance or regulation relating to the sale, gift, distribution or use of alcoholic beverages;

This exclusion applies only if you are in the business of manufacturing, distributing, selling, serving or furnishing alcoholic beverages.

The following are added to section IV. Exclusions:

Aircraft Liability

Any liability for or arising out of the ownership, maintenance, operation, use, "loading," or "unloading" of any aircraft.

Bodily Injury or Property Damage Follow Form

Except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy, any "bodily injury" or "property damage."

Real Property Construction or Development

Any liability or loss, cost or expense arising out of:

1. the development, construction, or demolition of real property; or
2. the gut rehabilitation, structural alteration or addition of real property

This exclusion applies to work performed by the Insured on the Insured's property.

Earthquake or Flood Coverage Omission

Any failure or omission on the part of the "Insured" or its agent(s) to obtain, effect, maintain or adhere to any policies of insurance which provide coverage for damage due to earthquake or flood perils.

Builder, Developer or Sponsor Wrongful Act

Any "wrongful act" which is directly or indirectly related in whole or in part to actual or alleged "wrongful act" on the part of a builder, developer or sponsor or anyone affiliated with a builder, developer or sponsor. This exclusion shall not apply to claims while such an "insured" is a member on the "Insured's" board of directors and in the capacity as such.

As used in this endorsement, "wrongful act" means any actual or alleged error, misstatement, misleading statement, act, or omission, neglect or breach of duty.

Swimming Pools

Any "bodily injury," "personal injury," "advertising injury" or medical payments arising out of the ownership, maintenance, operation or use of a swimming pool unless 1) if outdoors, the swimming pool is fenced with a self-closing or self-latching gate; or 2) if indoors or on a roof-top, restricted access is through a



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GAI 71 25 (Ed. 07 11)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

RISK PURCHASING GROUP ENDORSEMENT – NEW YORK

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA COVERAGE FORM

The following is added to Section **II. LIMITS OF INSURANCE**:

Limits For Certificate of Coverage

The Limits of Insurance of this policy apply individually to each certificate of coverage issued to members of **The Distinguished Properties Umbrella Managers, Inc. Purchasing Group**. Limits of Insurance shown on each certificate of coverage are the limits for that individual member only.

Section **IV. EXCLUSIONS** – Q. is deleted and replaced with the following:

Q. The following items 1. through 4., except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy:

1. Liability of any employee with respect to "bodily injury," "property damage," "personal injury" or "advertising injury" to you or to another employee of the same employer injured in the course of such employment.
2. Any liability arising out of the ownership, maintenance, operation, use, "loading" or "unloading" of any watercraft.

This exclusion shall not apply to:

- a. watercraft while ashore on premises owned by, rented to, or controlled by you; or
- b. watercraft you do not own that is:
 - i. less than 26 feet long; and
 - ii. not being used to carry persons or property for a charge.

3. "Bodily injury" to:

- a. an employee of any "Insured" arising out of and in the course of:
 - i. employment by any "Insured"; or
 - ii. performing duties related to the conduct of any "Insured's" business; or
- b. the spouse, child, parent, brother or sister of that employee as a consequence of Paragraph 4.a.

This exclusion applies:

- a. whether any "Insured" may be liable as an employer or in any other capacity; and
- b. to any obligation to share damages with or repay someone else who must pay damages because of the injury.

4. Any liability of any "Insured" by reason of:

- a. causing or contributing to the intoxication of any person; or

Discrimination Follow Form

Except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy, any "bodily injury," "property damage," "personal injury" or "advertising injury" arising out of any "claim" or "suit" based upon or alleging "discrimination" against any non-employee unless insurance for "discrimination" is prohibited by law..

"Discrimination" includes discrimination on the basis of age, disability, ethnic origin, marital status, physical or mental hardship, race, religious affiliation, sex or sexual orientation.

If any coverage is afforded by this section such coverage will only apply to "discrimination" based on disparate impact or vicarious liability.

The following is added to Section **VI. CONDITIONS – F. Duties In The Event of An Occurrence, Claim Or Suit:**

5. If an "occurrence," "claim" or "suit" does not reasonably appear likely to involve this insurance, the failure to report it to us will not violate this condition, provided the "Insured" gives us notice as soon as practicable once the "Insured" becomes aware that the "occurrence," "claim" or "suit" is reasonably likely to involve this insurance.
6. Knowledge of any "occurrence," "claim," or "suit" by any agent, servant, or employee if the "Insured" does not in itself constitute knowledge by the "Insured" unless notice of such "occurrence," "claim," or "suit" has been received by an executive officer, manager, risk manager, authorized employee, or partner of a Named Insured.

The following are added to Section **VI. CONDITIONS:**

Policy Period

It is agreed that the policy period shown on the individual certificate of coverage is the period that insurance is in force for that individual certificate holder, regardless of the policy period of this policy; however, the expiration date on the individual certificate of coverage shall not be a later date than the expiration date of this policy.

Amendments Attached to Certificate of Coverage

It is agreed that if any exclusions, restrictions or amendments of coverage are shown on the certificate of coverage issued to an individual "Insured," that exclusion, restriction or amendment shall be deemed part of this policy as respects that individual "Insured."

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

- b. the furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol, or;
- c. any statute, ordinance or regulation relating to the sale, gift, distribution or use of alcoholic beverages;

This exclusion applies only if you are in the business of manufacturing, distributing, selling, serving or furnishing alcoholic beverages.

The following are added to Section IV. **EXCLUSIONS:**

Aircraft Liability

Any liability for or arising out of the ownership, maintenance, operation, use, "loading," or "unloading" of any aircraft.

Bodily Injury or Property Damage Follow Form

Except to the extent that such insurance is provided by a policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy, any "bodily injury" or "property damage".

Real Property Construction or Development

Any liability or loss, cost or expense arising out of:

1. the development, construction, or demolition of real property; or
2. the "structural alteration" or addition of real property

This exclusion applies to work performed solely by the insured on the insured's property.

As used in this endorsement, "structural alteration" means work or operations affecting the structural integrity of real property, but is not repairs, maintenance, or renovations that do not affect the structural integrity of real property.

Earthquake or Flood Coverage Omission

Any failure or omission on the part of the "Insured" or its agent(s) to obtain, effect, maintain or adhere to any policies of insurance which provide coverage for damage due to earthquake or flood perils.

Builder, Developer or Sponsor Wrongful Act

Any "wrongful act" which is directly or indirectly related in whole or in part to actual or alleged "wrongful act" on the part of a builder, developer or sponsor or anyone affiliated with a builder, developer or sponsor. This exclusion shall not apply to claims while such an "Insured" is a member on the "Insured's" board of directors and in the capacity as such.

As used in this endorsement, "wrongful act" means any actual or alleged error, misstatement, misleading statement, act, or omission, neglect or breach of duty.

Swimming Pools

Any "bodily injury," "personal injury," "advertising injury" or medical payments arising out of the ownership, maintenance, operation or use of a swimming pool unless 1) if outdoors, the swimming pool is fenced with a self-closing or self-latching gate; or 2) if indoors or on a roof-top, restricted access is through a self-closing and self-locking door; 3) if the swimming pool's design or operation complies with the Virginia Graeme Baker Act. With respect 1, 2 & 3 the swimming pool must meet or exceed all federal, state or local governing codes and regulations.

Care, Custody, or Control Exclusion – Real and Personal Property with Garagekeepers Legal Liability Follow Form

Except to the extent that such insurance is provided by a Garagekeepers Legal Liability Policy listed in the Schedule of Underlying Insurance, and for no broader coverage than is provided by such policy, any "property damage" to real or personal property in the care, custody or control of any "Insured," or loaned to any "Insured," or used, rented, or occupied by any "Insured," or as to which any "Insured" is for any purpose exercising physical control.



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

GAI 6472
(Ed. 01 08)

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN
RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK
INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR
CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA COVERAGE FORM
SAFEPAK® UMBRELLA LIABILITY COVERAGE FORM
EXCESS LIABILITY

Schedule*

Terrorism Premium (Certified Acts) \$

* Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Disclosure Of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement or in the policy Declarations.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 85% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31) the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31) 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.

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



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

GAI 6475
(Ed. 01 08)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ACT OF TERRORISM RETAINED LIMIT

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA COVERAGE FORM
SAFEPAK® UMBRELLA LIABILITY COVERAGE FORM

The policy is amended as follows:

- A. ITEM 5. of the DECLARATIONS - SELF-INSURED RETENTION is amended to include the following Self-Insured Retention:

Act of Terrorism Self-Insured Retention:

Each Occurrence	-	NONE
-----------------	---	------

- B. SECTION II - LIMITS OF INSURANCE - G. - RETAINED LIMIT is deleted in its entirety and replaced by the following:

We will be liable only for that portion of damages, subject to the Each Occurrence Limit stated in the Declarations, in excess of the "retained limit," which is the greater of:

1. the total amounts stated as the applicable limits of the underlying policies listed in the Schedule of Underlying Insurance and the applicable limits of any other insurance providing coverage to the "insured" during the Policy Period; or
2. the amount stated in the Declarations as Self-Insured Retention or Act of Terrorism Self-Insured Retention as a result of any one "occurrence" not covered by the underlying policies listed in the Schedule of Underlying Insurance nor by any other insurance providing coverage to the "insured" during the Policy Period;

And then up to an amount not exceeding the Each Occurrence Limit as stated in the Declarations.

All "claims" and "suits" seeking damages for any liability out of an "act of terrorism" are subject to the Act of Terrorism Self-Insured Retention. "Defense expenses" shall not erode the Act of Terrorism Self-Insured Retention.

The Act of Terrorism Self-Insured Retention applies whether or not there is any applicable underlying policies listed in the Schedule of Underlying Insurance or applicable limits of any other underlying insurance providing coverage to the "insured." If there is applicable underlying insurance listed in the Schedule of Underlying Insurance or any other underlying insurance providing coverage to the "insured," amounts received through such underlying insurance may be applied to reduce or exhaust the Act of Terrorism Self-Insured Retention. However, in no event will amounts received through such underlying insurance for the payment of "defense expenses" reduce the Act of Terrorism Self-Insured Retention.



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

GAI 6458
(Ed. 01 08)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF PUNITIVE DAMAGES RELATED TO A CERTIFIED ACT OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA COVERAGE FORM
SAFEPAK® UMBRELLA LIABILITY COVERAGE FORM
EXCESS LIABILITY

The following exclusion is added to **SECTION IV - EXCLUSIONS:**

A. This insurance does not apply to:

Terrorism Punitive Damages

"Any injury or damage" arising, directly or indirectly, out of a "certified act of terrorism" that are awarded as punitive damages.

B. The following definitions are added:

1. For the purposes of this endorsement, "any injury or damage" means any injury or damage covered under any Coverage Part to which this endorsement is applicable and includes but is not limited to "bodily injury," "property damage," "personal and advertising injury," "loss," "injury" or "environmental damage" as may be defined in any applicable Coverage Part or "underlying insurance."
2. "**Certified act of terrorism**" means an act that is certified by the Secretary of the Treasury, in concurrence with the Sec-

retary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

- a. the act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
- b. the act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

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



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

GAI 6312
(Ed. 03 93)

THE PROTECTOR CATASTROPHE LIABILITY POLICY

UNINTENTIONAL ERRORS OR OMISSIONS

SECTION I. - COVERAGE, PART A. Insuring Agreement is amended to include the following:

3. failure of the Insured to disclose all hazards existing as of the inception date of this policy shall not prejudice the insurance with respect to the coverage afforded by this policy, provided such failure or omission is not intentional on the part of the Insured.

GAI 6312 (Ed. 03/93) XS



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

GAI 6478
(Ed. 04 03)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UNDERLYING SUBLIMITS ENDORSEMENT

The following is added to **SECTION II - LIMITS OF INSURANCE:**

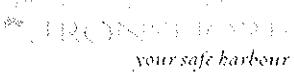
If any policy listed in the Schedule of Underlying Insurance affords coverage for any "claim," "suit," or "occurrence" subject to a sublimit that is less than the amount shown as the applicable limit of insurance for that policy in the Schedule of Underlying Insurance, then the "retained limit" will be calculated as if such sublimit equaled the full ap-

plicable limit of insurance shown for that policy in the Schedule of Underlying Insurance. The "retained limit" will not be reduced on account of any such sublimit.

We will have no duty to investigate any "claim," defend any "suit," pay any sum, or assume any obligation within the "retained limit," or to drop down and replace any part of the "retained limit," on account of any such sublimit.

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

GAI 6478 (Ed. 04/03) XS


IRONSHORE INDEMNITY
your safe harbour

IRONSHORE INDEMNITY, INC.

(A Stock Company)

Mailing Address:

PO Box 3407

New York, NY 10008

(877) IRON411

COMMERCIAL EXCESS LIABILITY POLICY DECLARATIONS

Policy Number: 001074200

NEW/RENEWAL OF: 000623500

Item 1. Named Insured & Mailing Address:

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

Item 2. Policy Period: **Effective:** September 01, 2011 **Expiration:** September 01, 2013
12:01 a.m. time at your mailing address shown above

Item 3: Limits Of Liability

a. **Per Occurrence, Per Claim or Per Loss** (as in Controlling underlying Policy) \$15,000,000 (Maximum Limit per Certificate Holder)
b. **Aggregate**, where applicable \$15,000,000 (Maximum Limit per Certificate Holder)
(Per Schedule of Underlying Policies (See Endorsement No. 1))

Item 4. Limits Of Underlying Policy

a. Per Occurrence, Per Claim or Per Loss \$10,000,000
b. Aggregate, where applicable \$10,000,000
Per Schedule of Underlying Policies (See Endorsement No. 1)

Item 5. Controlling Underlying Policy

Company See Endorsement No. 1

Policy Number

Insurer

Coverage

Policy Period

Limit of Liability

Named Insured: Distinguished Properties Umbrella Managers, Inc.

Policy Number: 001074200

Effective 12:01 AM: September 01, 2011

SCHEDULE OF ENDORSEMENTS

Endorsement Number – Form Number – Edition Date – Form Name

1. EFF.END.001 (0610) Schedule of Underlying Insurance
2. EFF.END.003 (0610) Named Insured
3. EFF.END.004 (0610) Claims Notification
4. EFF.END.005 (0610) Pro Rata Cancellation
5. EFF.END.006 (0610) Commercial Excess Liability Amendment of Conditions
6. EFF.END.007 (0610) Employment Practices Liability
7. EFF.END.009 (0610) Excess Follow Form Notice of Cancellation
8. EFF.END.010 (0610) DPU General Changes
9. EFF.END.012 (0610) Risk Purchasing Group Modified
10. EFF.END.013 (0610) Violation of Economic or Trade Sanctions
11. EFF.END.016 (0610) Act of Terrorism Retention
12. EFF.MANU.001 Non Drop-Down Endorsement

1. Payment of amounts on account of occurrences, claims or loss that are not covered under this Policy; or
 2. Uncollectibility in whole or in part of the limits of liability of an **Underlying Policy**.
- C. Notwithstanding B.1. above, defense costs incurred by any **Underlying Policy** shall not reduce the limits of liability of such **Underlying Policy**, except to the extent defense costs reduce the limits of liability of an **Underlying Policy**, in which case they will reduce the limits of liability under this Policy.

IV. EXCLUSIONS

This Policy shall not apply to liability:

A. ASBESTOS

Arising out of or relating in any way to:

1. The mining, processing, manufacturing, use, testing, ownership, sale or removal of asbestos, asbestos fibers or materials containing asbestos;
2. Exposure to asbestos, asbestos fibers, or material containing asbestos; or
3. Any error or omission in supervision, instructions, recommendations, notices, warnings or advice given, or which should have been given, in connection with asbestos fibers or material containing asbestos.

B. WAR OR MILITARY ACTION

Arising directly or indirectly, out of:

1. War, including undeclared or civil war; or
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, strike, riot, civil commotion or action taken by governmental authority in hindering or defending against any of these regardless of any other cause or event that contributes concurrently or in sequence to injury or damage.

C. OTHER LAWS

Arising out of or relating in any way to:

1. The Employee Retirement Income Security Act of 1974 (ERISA) as now or hereafter amended; or
2. Any claim or claims made by or against the Insured with respect to any uninsured/underinsured motorist or automobile no fault or first party personal injury law;

D. EMPLOYMENT-RELATED PRACTICES LIABILITY

Arising out of any refusal to employ, termination of employment, coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or other employment-related practices, policies, acts or omissions.

This exclusion applies whether the Insured may be held liable as an employer or in any other capacity, and to any obligation to share damages with or to repay someone else who must pay damages because of injury or damage arising out of the employment-related practices, policies, acts or omissions described in the paragraph above.

E. NUCLEAR LIABILITY

1. With respect to which the Insured is also an Insured under a nuclear energy liability policy issued by the Nuclear Energy Liability-Property Insurance Association, Mutual Atomic Energy Liability Underwriters or the Nuclear Insurance Association of Canada, or would be an Insured under any such policy but for its termination upon exhaustion of its limit of liability;

B. **Underlying Policies** means each of the policies that are scheduled in the Schedule of Underlying Policies in Item 4 of the Declarations of this Policy and any other applicable underlying insurance, including any self-insured retentions or retained limits.

VI. CONDITIONS

A. CONSENT TO JURISDICTION

1. The Insurer, at the request of the Insured, 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 the Insurer's right to commence an action in any Court of competent jurisdiction of 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 the party named in Item 7 of the Declarations of this Policy, and that in any suit instituted against the Insurer to effectuate arbitration or to enforce any award entered in such arbitration, the Insurer will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.
2. The party named in Item 7 of the Declarations of this Policy is authorized and directed to accept service of process on behalf of the Insurer in any suit or action within the scope of this Condition A. or upon the request of the Insured to give a written undertaking to the Insured that such party will enter a general appearance on the Insured's behalf in the event such a suit shall be instituted.
3. Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the Insurer hereby designates 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 its true and lawful attorney upon whom may be served any lawful process in, any suit or action by the Insured within the scope of this Condition A., and hereby designates the party named in Item 7 of the Declarations of this Policy as the person to whom the said officer is authorized to mail such process or a true copy thereof.

B. CANCELLATION CLAUSE

1. This policy may be cancelled by the first Named Insured stated in Item 1 of the Declarations either by mailing or delivering advance written notice to the Insurer stating where the cancellation is to take effect. This policy may be cancelled by the Insurer by mailing to such first Named Insured at the address shown in Item 1 of the Declarations, written notice stating when, not less than thirty (30) days thereafter, ten (10) days thereafter if cancellation is for non-payment of premium, such cancellation is to take effect. Proof of mailing of notice of cancellation shall be sufficient proof of notice and the effective date of cancellation stated in the notice will become the end of the policy period. Delivery of written notice either by the first Named Insured or by the Insurer shall be equivalent to mailing. If the first Named Insured cancels, earned premium will be computed in accordance with the customary short-rate table and procedure, but the Insurer will always be entitled to receive or keep the Minimum Premium amount stated in Item 6. of the Declarations. If the Insurer cancels, earned premium will be computed pro rata based on the time this policy was in force.
2. Premium adjustment may be made at the time of cancellation or as soon as practicable thereafter, but the cancellation will be effective even if the Insurer has not made or offered any refund due. The Insurer's or its representative's check, mailed or delivered to the first Named Insured, will be sufficient tender of any refund due.
3. The first Named Insured stated in Item 1 of the Declarations will act on behalf of all other Insureds with respect to the giving and receiving of notice of cancellation and the receipt of any refund that may become payable under this policy.

2. Notice Regarding Underlying Policies

The Insured shall, as a condition precedent to the obligations of the Insurer under this Policy, give written notice to the Insurer of the following events as soon as practicable but in no event later than thirty (30) days after an Insured has become aware of the event:

- a. Any **Underlying Policy** being cancelled or non-renewed or otherwise ceasing to be in effect, or being uncollectible in whole or in part; or
- b. Any underlying insurer being subject to a receivership, liquidation, dissolution, rehabilitation or any similar proceeding or being taken over by any regulatory authority.

3. Notice Regarding Material Change

The Insured shall, as a condition precedent to the obligations of the Insurer under this Policy, give written notice to the Insurer of the following events as soon as practicable but in no event later than thirty (30) days after an Insured has become aware of the event that the Named Insured is consolidating with or merging with or into, or transferring all or substantially all of its assets to, or acquiring or being acquired by any natural person or entity or group of natural persons and/or entities acting in concert.

With respect to the Notice required in Paragraphs 1, 2 and 3 of this Condition H., notice to an underlying insurer shall not constitute notice to the Insurer of this Policy. Notice under this Condition H. shall be given to the Insurer at the appropriate address set forth in Item 7 of the Declarations of this Policy.

I. RESTRICTIVE AS UNDERLYING

Notwithstanding any provision to the contrary in this Policy, including, without limitation, the Coverage provisions in Section I of this Policy, if any **Underlying Policy** with limits of liability in excess of the **Controlling Underlying Policy** but underlying to this Policy (the "Intervening Policy") contains warranties, terms, conditions, exclusions or limitations more restrictive than the **Controlling Underlying Policy**, whether on the effective date of this Policy or at any time during the Policy Period of this Policy, then this Policy shall be deemed to follow those more restrictive warranties, terms, conditions, exclusions or limitations of the Intervening Policy.

J. UNIMPAIRED UNDERLYING LIMITS OF LIABILITY

The Insured warrants that the aggregate limits of liability of the **Underlying Policies**, as shown in the Schedule of Underlying Policies, shall be unimpaired as of the effective date of this Policy. In the event such underlying aggregate limits of liability are impaired as of the effective date of this Policy, this Policy shall apply as if such aggregate limits of liability were unimpaired. In the event of non-concurrent policy periods between this Policy and **Underlying Policies**, only occurrences or claims that would be covered during the Policy Period of this Policy shall be considered in determining the extent of any reduction or exhaustion of the underlying aggregate limits of liability, and the Insured shall retain liability for any resulting gap in coverage.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its duly authorized officer.

Ironshore Indemnity Inc. by:



Secretary



President

**IRONSHORE INDEMNITY, INC.**

(A Stock Company)

Mailing Address:

PO Box 3407

New York, NY 10008

(877) IRON411

Endorsement # 2**Policy Number:** 001074200**Effective Date of Endorsement:** September 1, 2011**Insured Name:** Distinguished Properties Umbrella Managers, Inc.

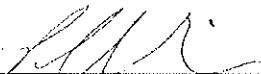
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED ENDORSEMENT

In consideration of the premium charged, it is understood and agreed that Item 1., NAMED INSURED of the COMMERCIAL EXCESS LIABILITY POLICY DECLARATIONS is amended to include:

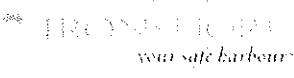
All members of the Distinguished Properties Umbrella Managers, Inc. Risk Purchasing Group, as scheduled on the individual certificate of coverage and of the schedule of named insureds attached thereto.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



Authorized RepresentativeJuly 19, 2011

Date


IRONSHORE INDEMNITY, INC.

(A Stock Company)

Mailing Address:

PO Box 3407

New York, NY 10008

(877) IRON411

Endorsement # 4

Policy Number: 001074200

Effective Date of Endorsement: September 1, 2011

Insured Name: Distinguished Properties Umbrella Managers, Inc.

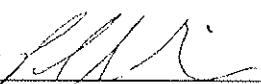
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRO-RATA CANCELLATION ENDORSEMENT

It is hereby agreed that the following paragraph is added to **SECTION VI., CONDITIONS**, subparagraph **B., CANCELLATION** of this Policy:

Notwithstanding the foregoing, in the event that during the Policy Period a financial strength rating lower than A- is issued by AM Best Co., for the Company this Policy may be cancelled by the Named Insured by surrender thereof to the Company or any of its authorized agents or by mailing to the Company written notice stating when thereafter the cancellation shall be effective. Furthermore, if such notice is provided to the Company within 30 days of the issuance of such financial strength rating the Company shall calculate the return premium on a pro-rata basis without the application of a minimum earned premium provision or short rate penalty.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



Authorized Representative

July 19, 2011
Date

3. Notice Regarding Material Change

The Insured shall give written notice to the Insurer of the following events as soon as practicable but in no event later than thirty (30) days after an Insured has become aware of the event that the Named Insured is consolidating with or merging with or into, or transferring all or substantially all of its assets to, or acquiring or being acquired by any natural person or entity or group of natural persons and/or entities acting in concert.

With respect to the Notice required in Paragraphs 1, 2 and 3 of this Condition H., notice to an underlying insurer shall not constitute notice to the Insurer of this Policy. Notice under this Condition H. shall be given to the Insurer at the appropriate address set forth in Item 7 of the Declarations of this Policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



Authorized Representative

July 19, 2011
Date



IRONSHORE INDEMNITY, INC.

(A Stock Company)

Mailing Address:

PO Box 3407

New York, NY 10008

(877) IRON411

Endorsement # 7

Policy Number: 001074200

Effective Date of Endorsement: September 1, 2011

Insured Name: Distinguished Properties Umbrella Managers, Inc.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION ENDORSEMENT

Section VI. CONDITIONS, Item B. CANCELLATION CLAUSE is deleted in its entirety and replaced by the following:

B. CANCELLATION CLAUSE

1. This policy may be cancelled by the first Named Insured stated in Item 1 of the Declarations either by mailing or delivering advance written notice to the Insurer stating where the cancellation is to take effect. This policy may be cancelled by the Insurer by mailing to such first Named insured at the address shown in Item 1 of the Declarations, written notice stating when, not less than sixty (60) days thereafter, ten (10) days thereafter if cancellation is for non-payment of premium, such cancellation is to take effect. Proof of mailing of notice of cancellation shall be sufficient proof of notice and the effective date of cancellation stated in the notice will become the end of the policy period. Delivery of written notice either by the first Named Insured or by the Insurer shall be equivalent to mailing. If the first Named Insured cancels, earned premium will be computed in accordance with the customary short-rate table and procedure, but the Insurer will always be entitled to receive or keep the Minimum Premium amount stated in Item 6. of the Declarations. If the Insurer cancels, earned premium will be computed pro rata based on the time this policy was in force.
2. Premium adjustment may be made at the time of cancellation or as soon as practicable thereafter, but the cancellation will be effective even if the Insurer has not made or offered any refund due. The Insurer's or its representative's check, mailed or delivered to the first Named Insured, will be sufficient tender of any refund due.
3. The first Named Insured stated in Item 1 of the Declarations will act on behalf of all other Insureds with respect to the giving and receiving of notice of cancellation and the receipt of any refund that may become payable under this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



Authorized Representative

July 19, 2011
Date

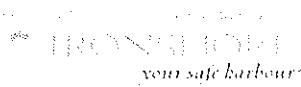
The first named insured is responsible for the payment of all premiums under this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



Authorized Representative

July 19, 2011
Date



IRONSHORE INDEMNITY, INC.

(A Stock Company)

Mailing Address:

PO Box 3407

New York, NY 10008

(877) IRON411

Endorsement # 10

Policy Number: 001074200

Effective Date of Endorsement: September 1, 2011

Insured Name: Distinguished Properties Umbrella Managers, Inc.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

VIOLATION OF ECONOMIC OR TRADE SANCTIONS

This policy is amended as follows:

Section VI. CONDITIONS is amended to include the following additional condition:

Violation of Economic or Trade Sanctions

If coverage for a claim or "suit" under this policy is in violation of any United States of America's economic or trade sanctions, laws, or regulations, including, but not limited to, sanctions, laws, and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") then coverage for that claim or "suit" shall be null and void.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

Authorized Representative

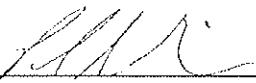
July 19, 2011

Date

4. Costs taxed against the **Insured** in any claim or suit;
 5. Pre-judgment interest awarded against the **Insured**;
 6. Interest that accrues after entry of judgment.
- E. **Act of Terrorism Retained Limit** means the amount to be borne by the **Insured** for liability arising out of an **Act of Terrorism** before this policy applies.

It is understood and agreed that if any other endorsement to this policy excludes coverage for an **Act of Terrorism** arising in one or more specified countries, the provisions of such exclusion shall supersede this endorsement.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



Authorized Representative

July 19, 2011

Date