

Policy No.: GPIC-PROP-02-2025	Company Name: Guadalupe Peak Insurance Company LLC
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**NAMED INSURED:** Sako and Partners Lower Holdings LLC and all affiliated, subsidiary, associated, or allied companies, corporations, limited liability companies, limited liability partnerships, firms, entities, management companies, partnerships, organizations or joint ventures as now exist, or may hereafter be constituted or acquired, or for which the Named Insured has the responsibility of placing insurance and for which similar coverage is not otherwise more specifically provided and for any other party or interest that is required by contract or agreement, and all ownership entities of locations included on the Statement of Values on file.

**MAILING ADDRESS:** 945 Bunker Hill Road, Floor 14  
Houston, TX 77024

**POLICY TERM:** Policy shall be effective and shall terminate at 12:01 a.m. at the **Location(s)** of property insured on the inception and expiration dates specified below:

**INCEPTION:** April 1, 2025

**EXPIRATION:** April 1, 2026

**TIME OF ATTACHMENT:** It is agreed that, anything in this policy to the contrary notwithstanding, the actual effective time of attachment of this insurance on the above date shall be the same time on the above date as the actual effective time of cancellation or expiration of the policy replaced or renewed by this policy.

**LOSS PAYABLE:** Loss or damage shall be adjusted with and payable to the Named Insured, subject to any certificates on file which require payment to a loss payee or mortgagee.

**TOTAL PROGRAM PARTICIPATION:** The total maximum limit of liability in a single **Occurrence** is \$250,000,000 USD excess of applicable deductibles, and this Insurer shall not be liable for more than its proportion of the Program Limits of Liability.

### **PROPORTIONAL PARTICIPATION**

In consideration of the premium charged, the subscribers hereto, hereinafter referred to as the Insurer(s) and/or Company(ies), do severally, but not jointly, agree to indemnify the Insured for the amount recoverable in accordance with the terms and conditions of the Policy.

Provided that:

1. The collective liability of Insurers shall not exceed the Limit of Liability or any appropriate Sublimit of Liability or any Annual Aggregate limit.

2. The liability of each of the Insurers shall not exceed the Limit to the pro-rata percentage of liability set against its name.
3. **The liability of Guadalupe Peak Insurance Company, LLC is limited to the terms and conditions stated by each reinsurance company listed below.**

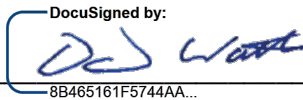
Participation	Insurance Company	Policy #
90% primary \$25,000,000 5% primary \$50,000,000 5% primary \$100,000,000	Guadalupe Peak Insurance Company, LLC	GPIC-PROP-02-2025
<b>Reinsurance has been placed with and accepted by the following reinsurers:</b>		<b>Reinsurance Certificate # Policy # Key Terms - Endorsement #</b>
\$5,000,000 part of \$25,000,000	Westchester Fire Insurance Co.	Cert #: GPIC001-2025 Policy #: D42305169006 Endorsement A
\$3,750,000 part of \$25,000,000	Steadfast Insurance Co.	Cert #: GPIC002-2025 Policy #: TOP860472105 Endorsement B
\$5,000,000 part of \$25,000,000	National Union Fire Insurance Company of Pittsburgh, PA	Cert #: GPIC003-2025 Policy #: 061384821 Endorsement C
\$3,125,000 part of \$25,000,000	Starr Surplus Lines Insurance Co.	Cert #: GPIC004-2025 Policy #: SLSTPTY13143025 Endorsement D
\$2,500,000 part of <b>\$50,000,000</b>	Certain Underwriters at Lloyd's (Aegis)	Cert #: GPIC005-2025 Policy #: PRPNA2504965 Endorsement E
\$2,000,000 part of \$25,000,000	Starstone Specialty Insurance Co.	Cert #: GPIC006-2025 Policy #: CSP00106214P01 Endorsement F
\$1,000,000 part of \$25,000,000	Sutton National Insurance Co.	Cert #: GPIC007-2025 Policy #: KMDFN030000005225 Endorsement G
\$1,875,000 part of \$25,000,000	Continental Casualty Company	Cert #: GPIC008-2025 Policy #: PSR7093019407 Endorsement H
\$5,000,000 part of <b>\$100,000,000</b>	Certain Underwriters at Lloyd's (Inigo)	Cert #: GPIC009-2025 Policy #: PRPNA2507176 Endorsement I
\$750,000 part of \$25,000,000	Allied World Assurance Company, Ltd.	Cert #: GPIC010-2025 Policy #: P100074001 Endorsement J

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS: Per Endorsements A - J

- I. COVERAGE INCLUDES – Per Endorsements A – J
- II. LIMITS OF LIABILITY - Per Endorsements A - J
- III. DEDUCTIBLES – Per Endorsements A - J
- IV. TERRITORIAL LIMITS – Per Endorsements A - J
- V. ASSIGNED ADJUSTER – Per Endorsements A - J

This Policy is delivered in the State of Texas and is governed by its laws.

IN WITNESS WHEREOF, this policy has been signed by Guadalupe Peak Insurance Company LLC.

By  \_\_\_\_\_  
8B465161F5744AA...

Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

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## VI. COVERAGE

Except as hereinafter excluded, this policy covers:

### A. Real and Personal Property

1. The interest of the Insured in all Real and Personal Property, including improvements and betterments owned, used, managed, leased or intended for use by the Insured, or in which the Insured may have an insurable interest, or hereafter constructed, erected, installed, or acquired including while in course of construction, erection, installation, and/or assembly. In the event of loss or damage, Insurers agree to accept and consider the Insured as sole and unconditional owner of improvements and betterments, notwithstanding any contract or leases to the contrary. Real property includes buildings, appurtenant structures, and all permanent improvements to real property or land including landscaping.
2. The interest of the Insured in the Real and Personal Property of others in the Insured's care, custody, or control, and the Insured's liability imposed by law or assumed by contract, whether written or oral, for such property.
3. At the insured's sole option, personal property belonging to or in use by officers and employees of the insured while on premises of locations insured hereunder, and when not otherwise insured; loss, if any, to be adjusted with and payable to the insured.
4. Contractors' and subcontractors' interest in property covered to the extent of the Insured's liability imposed by law or assumed by written contract prior to the date of the direct physical loss or damage. However, such interests will not extend to any time element coverage provided by this policy.
5. Building coverage is defined to include but not limited to all building permit fees including municipal construction permit fees and/or charges.
6. Architects and supervision fees.

### B. Business Interruption

1. This policy covers loss resulting from necessary interruption of business conducted by the Insured and caused by direct physical loss, damage, or destruction by any of the perils covered herein during the term of this policy to property insured herein.
2. If such loss occurs during the term of this policy, it shall be adjusted on the basis of ACTUAL LOSS SUSTAINED by the Insured, consisting of the net profit which is thereby prevented from being earned and all charges and expenses including payroll, to the extent that these must necessarily continue during the interruption of business and only to the extent such charges and expenses would have been earned had no loss occurred.
3. In the event of direct physical loss, damage, or destruction to property insured herein caused by any of the perils covered herein, which result in an interruption of research and development activities which in themselves would not have produced income during the indemnity period, this policy shall cover the actual loss sustained of the continuing fixed charges and expenses including payroll directly attributable to such research and development activities.

4. Insurers shall not be liable for any loss resulting from damage to or destruction of finished stock nor for the time required to reproduce said finished stock. Finished stock shall mean stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment, or sale.
5. Coverage shall include soft costs. Soft costs shall mean expenses related to the delay of completion of a project over and above those costs which would have been incurred, including, but not limited to, interest payments on financing under loan agreements, legal and accounting fees, advertising and promotional expenses which become necessary as a result of the loss, and real estate and property taxes accruing during the period of delay.
6. Resumption of Operations: It is a condition of this insurance that if the Insured could reduce the loss resulting from the interruption of business at the location where the loss occurred by a complete or partial resumption of operation of the property insured, whether damaged or not; or by making use of available stock, merchandise, or other units of similar size at the insured location where the loss occurred, such reduction shall be taken into account in arriving at the amount of loss hereunder.
7. This policy is extended to cover Time Element coverage for the locations which are managed by the Insured but covered under other primary and/or underlying property policies of insurance within the territorial provisions of this policy.

The Insurer reserves the right to take into consideration the combined operating results of all associated, affiliated or subsidiary companies of the Insured in determining the Business Interruption Loss. However, the Business Interruption loss sustained by each financially independent Insured under this policy shall be determined based on the separate operating results of each such separate financially independent Insureds.

8. Experience of the Business:
  - a) In determining the amount of net profit, charges and expenses covered hereunder for the purposes of ascertaining the amount of loss sustained, due consideration shall be given to the experience of the business before the date of damage or destruction and to the probable experience thereafter had no loss occurred.
  - b) With respect to alterations, additions, and property while in the course of construction, erection, installation, or assembly, due consideration shall be given to the anticipated experience of the business from the date of damage or destruction herein during the term of this policy.
9. This policy insures against financial loss sustained by the Insured should any properties they own, develop, manage or invest in qualify for tax credits or low-income housing tax credits if the tax credits are lost during rehabilitation or recaptured after occupancy.

C. Extra Expense

This policy covers Extra Expense necessarily incurred resulting from direct physical loss or damage to property insured herein by any of the perils covered herein during the term of this policy.

"Extra Expense" means the excess of the total cost during the period of restoration of the damaged property chargeable to the operation of the Insured's business over and above the total cost that would normally have been incurred to conduct the business during the same period had no loss or damage occurred.

D. Rental Value/Rental Income

1. This policy covers Rental Value loss sustained by the Insured resulting directly from the necessary untenantability caused by direct physical loss, damage, or destruction by any of the perils covered herein during the term of this policy to Real and Personal Property as insured herein, but not exceeding the reduction in rental value less charges and expenses which do not necessarily continue during the period of untenantability.
2. "Rental Value" is defined as the sum of:
  - a) the total anticipated gross rental income from tenant occupancy and/or use of the described property as furnished and equipped by the Insured, and
  - b) the amount of all charges which are the legal obligation of the tenant(s) and which would otherwise be obligations of the Insured, and
  - c) the fair rental value of any portion of said property which is occupied by the Insured.
3. Experience of the Business:
  - a) In determining the amount of rental value covered hereunder for the purposes of ascertaining the amount of loss sustained, due consideration shall be given to the rental experience before the date of damage or destruction and to the probable experience thereafter had no loss occurred.
  - b) With respect to alterations, additions and property while in the course of construction, erection, installation, or assembly, due considerations shall be given to the available rental experience of the business after completion of the construction, erection, installation or assembly.

E. Provisions Applicable to Business Interruption, Extra Expense, and Rental Value

1. Period of Recovery: The length of time for which loss may be claimed:
  - a) shall not exceed such length of time as would be required with the exercise of due diligence and dispatch to rebuild, repair, or replace such part of the property as has been destroyed or damaged.
  - b) with respect to alterations, additions and property while in the course of construction, erection, installation, or assembly shall be determined as provided in a) above, but such determined length of time shall be applied to the experience of the business after the business has reached its planned level of production/occupancy of business operations;
  - c) shall commence with the date of such loss or damage and shall not be limited by date of expiration of this policy or cancellation date.



d) In addition to the time as defined in 1.a) above, this policy shall provide an extended period of indemnity or additional length of time of 365 days to restore the Insured's business to the condition that would have existed had no loss occurred, commencing with the later of the following dates:

(1) the date on which the liability of the Company for loss or damage would otherwise terminate;

or

(2) the date on which repair, replacement or rebuilding of such part of the property as has been damaged is actually completed;

2. Special Exclusions: This section of the policy does not insure against any increase of loss which may be occasioned by the suspension, lapse, or cancellation of any lease, license, contract, or order, nor for any increase of loss due to interference at the Insured's premises by strikers or other persons with rebuilding, repairing, or replacing the property damaged or destroyed, or with the resumption or continuation of business, or with the re-occupancy of the premises.
3. Expense to Reduce Loss: This policy also covers such expenses as are necessarily incurred for the purpose of reducing any loss under this policy. However, such coverage is provided only to the extent that the expenses do not exceed the amount by which loss under the policy is thereby reduced.
4. CONTINGENT TIME ELEMENT: If direct physical loss or damage to the real or personal property of a direct or indirect supplier or customer of the Insured is damaged by a Covered Cause of Loss under this Policy, and such damage:
  - a) wholly or partially prevents any direct or indirect supplier to the Insured from supplying their goods and/or services to the Insured, or
  - b) wholly or partially prevents any direct or indirect customer of the Insured from accepting the Insured's goods and/or services;

then this policy is extended to cover the actual loss sustained by the Insured during the Period of Interruption with respect to such real or personal property. The property of the supplier or customer which sustains loss or damage must be of the type of property which would be Insured Property under this policy.

This coverage applies to the Insured's direct suppliers or direct customers located in the COVERAGE TERRITORY.

5. Interruption by Civil or Military Authority: This policy is extended to cover the loss sustained during the period of time specified in the sublimits, when as a direct result of a peril insured against, access to real or personal property is impaired by order of civil or military authority.
6. Ingress/Egress: This policy is extended to cover the loss sustained during the period of time specified in the sublimits, when as a direct result of a peril insured against, ingress to or egress from the Insured's premises is thereby impaired.

7. Leader properties shall mean any property not owned or operated by the Insured, located within the number of miles shown in the Sublimits of Liability section of this policy, of a covered location, which attracts business to the Insured that sustains a direct physical loss or damage to the real or personal property of the leader property and is damaged by a Covered Cause of Loss under this policy.
8. Interruption by **Communicable Disease**: This policy covers the Actual Loss Sustained and Extra Expense incurred by the Insured during the PERIOD OF LIABILITY if access to a location owned, leased or rented by the Insured is limited, restricted, or prohibited as a result of:
  1. An order of an authorized governmental agency regulating the actual, not suspected, presence of **communicable disease**; or
  2. A decision of an Officer of the Insured as a result of the actual, not suspected, presence of **communicable disease**.

Interruption by **Communicable Disease** Exclusions: As respects Interruption By **Communicable Disease**, the following additional exclusions apply:

This policy does not insure loss resulting from:

1. The enforcement of any law or ordinance with which the Insured was legally obligated to comply prior to the time of the actual spread of **Communicable Disease**.
2. Loss or damage caused by or resulting from Terrorism, regardless of any other cause or event, whether or not insured under this policy, contributing concurrently or in any sequence of loss.

The PERIOD OF LIABILITY for this TIME ELEMENT COVERAGE EXTENSION will be:

The period of time:

- A. Starting at the time of the order of the authorized governmental agency or the Officer of the Insured; but
- B. Not to exceed twelve months

This period of time is part of and not in addition to any PERIOD OF LIABILITY applying to any coverage provided in the TIME ELEMENT section.

For purposes of applying Interruption by **Communicable Disease** coverage, the hours waiting period is 24 hours.

**"Communicable Disease"** shall mean a disease which is transmissible from human to human by direct or indirect contact with an affected individual or the individual's discharges, or Legionellosis.

## VII. Coverage Extensions

### A. Debris Removal

This policy covers the following expenses resulting from direct physical loss from a peril insured against to a covered location:

1. The cost of removal of debris of property covered hereunder;
2. The cost of removal of debris of property not insured hereunder from the premises of the insured;

### B. Pollution Clean-Up and Removal

This policy covers reasonable and necessary additional expense to extract "Pollutants and Contaminants" from land or water at insured premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Peril Insured Against that occurs during the policy period. The expenses will be paid only if reported to us in writing within twelve months of the date on which the Peril Insured Against occurs.

### C. Demolition and Increased Cost of Construction

In the event of physical loss or damage covered under this policy that causes the enforcement of any law, ordinance, governmental directive or standard in effect at the time of such loss or damage regulating the construction, repair or use and occupancy of the property, Insurers shall be liable for:

1. Coverage A: The proportion that the value of the undamaged part of the property bears to the value of the entire property prior to loss;
2. Coverage B: The cost of demolishing the undamaged property including the cost of cleaning the site;
3. Coverage C: For the increased cost of repair or replacement of the damaged building and undamaged part of the same building, limited to the cost that would have been incurred in order to comply with the minimum requirements of such law or ordinance regulating the repair or replacement of the damaged building. However, this Company shall not be liable for any such increased cost of construction unless the damaged building is actually rebuilt or replaced.

The insured may elect to rebuild on another site, provided that, such rebuilding does not increase the amount of loss or damage that would otherwise be payable to rebuild at the same site.

4. Coverage D: Any increase in the business interruption, extra expense, rental value, leasehold interest or other time element loss arising out of the additional time required to comply with said law, ordinance or governmental directive.
5. The Insurer shall not be liable for any cost of demolition or increased cost of replacement, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating any form of contamination or pollution.

D. Off Premises Utility Interruption

This policy is extended to cover loss or damage to Insured Property and resultant time element losses covered hereunder, caused by the interruption of electrical or service utilities, including water, gas, telephone, fuel, liquid gases, telecommunications, heating, refrigeration and/or air conditioning systems and steam, outgoing sewerage, to locations insured under this policy. The interruption must result from direct physical loss or damage by a peril insured against hereunder to property supplying such services. A qualifying period of 24 hours applies to this coverage. There shall be no loss payable under this additional coverage unless the interruption exceeds 24 hours. In such case, the loss shall be measured from the date and time of the loss.

E. Expediting Expense

This policy covers the reasonable extra cost of temporary repair and of expediting the repair of damaged property insured hereunder, including overtime and express freight or other rapid means of transportation.

F. Fire Brigade Charges and Extinguishing Expenses

This policy covers charges made by a fire department or other organization involved in the saving or protection of property insured hereunder and other extinguishing expense for which the Insured may be assessed; loss of fire extinguishing materials expended.

G. Personal Property Off Premises

This policy covers personal property usual to the conduct of business stored off premises.

H. Property in Transit

1. This policy covers property in transit, attaches and covers shipments within and between the territorial limits of this policy, including the coastal waters thereof, by any means of conveyance, from the time the property is moved for purpose of loading and continuously hereafter while awaiting and during loading and unloading and in temporary storage, including temporary storage on any conveyance intended for use for any outbound or used for inbound shipment, including during deviation and delay, until safely delivered to place of final destination.
2. This insurance is extended to cover loss or damage to property:
  - a) sold and shipped by the Insured under terms of F.O.B. point of origin or other terms usually regarded as terminating the shipper's point of delivery.
  - b) arising out of any unauthorized person(s) representing themselves to be the proper party(ies) to receive goods for shipment or to accept goods for delivery.
  - c) occasioned by the acceptance by the Insured, by its agents, or by its customers of fraudulent bills of lading, shipping and delivery orders, or similar documents.
3. a) the Insured may waive right(s) of recovery against private and contract carrier and accept bills of lading or receipts from carriers, bailees, warehousemen, or

processors limiting their liability, but this transit insurance shall not inure to the benefit of any carrier, bailee, warehouseman, or processor.

- b) With respect to shipments made under F.O.B. or similar terms, Insurers agrees to waive its rights of subrogation against consignees at the option of the Insured.
- 4. The Insured is not to be prejudiced by any agreements exempting lightermen from liability.
- 5. It is agreed that the following additional exclusions apply to coverage as provided under this additional coverage;
  - a) Samples in the custody of salespersons or selling agents.
  - b) Property insured under import or export ocean cargo policies.
  - c) Waterborne shipments via the Panama Canal or waterborne to and from the United States territories or possessions, Alaska, Puerto Rico, and Hawaii.
  - d) Shipments made by air unless via regularly scheduled airlines.
  - e) Property shipped by mail.
  - f) Property of others, including the Insured's legal liability therefor, hauled on vehicles owned, leased, or operated by the Insured when acting as a common or contract carrier as defined by the Interstate Commerce Commission Regulations or other state regulatory agencies.
  - g) Any transporting vehicle or conveyance.
- 6. This additional coverage attaches from the time the property leaves the original point of shipment for the commencement of transit and covers thereafter continuously in the due course of transit within the Coverage Territory until delivered at destination.

Coverage on export shipments not insured under ocean cargo policies does not extend beyond the time when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies does not attach until after discharge from overseas vessels or aircraft.

This additional coverage does not cover or apply to delay, loss of market, or any Time Element coverage.

Permission is granted to the Insured without prejudice to this insurance to accept the ordinary bills of lading used by carriers, including released and/or undervalued bills of lading and/or shipping or messenger receipts. The Insured may waive subrogation against railroads under sidetrack agreements, but the Insured shall not enter into any special agreement with carriers releasing them from their common law or statutory liability.

#### I. Accounts Receivable

- 1. This policy covers all sums due the Insured from customers provided the Insured is unable to effect collection thereof as the direct result of loss of or damage to records of accounts receivable.

2. This policy covers interest charges on any loan to offset impaired collections pending repayment of such sums made uncollectible by such loss or damage.
3. This policy covers collection expense in excess of normal collection cost and made necessary because of such loss or damage.
4. This policy covers other expenses, when reasonably incurred by the Insured in reestablishing records of accounts receivable following such loss or damage.
5. For the purpose of this insurance, credit card company charge media shall be deemed to represent sums due the Insured from customers, until such charge media is delivered to the credit card company.
6. When there is proof that a loss of records of accounts receivable has occurred, but the Insured cannot more accurately establish the total amount of accounts receivable outstanding as of the date of such loss, such amount shall be computed as follows:
  - a) The monthly average of accounts receivable during the last available twelve months, together with collection expenses in excess of normal collection costs and made necessary because of such loss or damage, and reasonable expenses incurred in re-establishing records of accounts receivable following such loss or damage, shall be adjusted in accordance with the percentage increase or decrease in the twelve months average of monthly gross revenues which may have occurred in the interim.
  - b) The monthly amount of accounts receivable thus established shall be further adjusted in accordance with any demonstrable variance from the average for the particular month in which the loss occurred, due consideration also being given to the normal fluctuations in the amount of accounts receivable within the fiscal month involved.
  - c) There shall be deducted from the total amount of accounts receivable, however established, the amount of such accounts evidenced by records not lost or damaged, or otherwise established or collected by the Insured, and an amount to allow for probable bad debts which would normally have been uncollectible by the Insured.

J. Valuable Papers

Valuable papers and records shall mean written, printed or otherwise inscribed documents and records, including but not limited to books, maps, films, drawings, abstracts, deeds, mortgages, micro inscribed documents, manuscripts and media, but not including Electronic Data Processing Data or Electronic Data Processing Programs, or money and/or securities.

The term "securities" shall mean all negotiable and non-negotiable instruments or contracts representing either money or other property, and includes revenue and other stamps in current use, tokens and tickets, but does not include money;

K. Leasehold Interest

1. This policy covers pro-rata proportion from the date of loss to expiration date of the lease (to be paid without discount) on the Insured's interest in:

- a) the amount of bonus paid by the Insured for the acquisition of the lease not recoverable under the terms of the lease for the unexpired term of the lease.
- b) improvements and betterments to real property during the unexpired term of the lease which is not covered under any other section of this policy.
- c) the amount of advance rental paid by the Insured and not recoverable under the terms of the lease for the unexpired term of the lease.

when property is rendered wholly or partially untenable due to physical loss or damage by any of the perils covered herein during the term of this policy and the lease is canceled by the lessor in accordance with the conditions of the lease or by statutory requirements of the state in which the damaged or destroyed property is located; and

- 2.
  - a) The "Interest of the Insured as Lessee" when property is rendered wholly or partially untenable by any of perils covered herein during the term of this policy and the lease is canceled by the lessor in accordance with the conditions of the lease or by statutory requirements of the state in which the damaged or destroyed property is located.
  - b) The "Interest of the Insured as Lessee" as referred to herein shall be paid for the first three months succeeding the date of the loss and the "Net Lease Interest" shall be paid for the remaining months of the unexpired lease.
- 3. The following terms, wherever used in this section shall mean as follows:
  - a) The "Interest of the Insured as Lessee" is defined as:
    - (1) the excess of the rental value of similar premises over the actual rental payable by the lessee (including any maintenance or operating charges paid by the lessee) during the unexpired term of the lease.
    - (2) the rental income which would have been earned by the Insured from sublease agreements, to the extent not covered under any other section of the policy, over and above the rental expenses specified in the lease between the Insured and the lessor.
  - b) "Net Lease Interest" is defined as that sum, which placed at six percent interest compounded annually will be equivalent to the "Interest of the Insured as Lessee".
- 4. Insurers shall not be liable for any increase of loss which may be occasioned by the suspension, lapse or cancellation of any license or by the Insured exercising any option to cancel the lease.

L. Key and Lock Expense

If a master or grand master key is lost or damaged by an insured cause of loss, the Insurer will pay for the actual cost of replacement keys, the cost of adjusting locks to accept new keys or the cost of new locks, if required, of like kind and quality, including the cost of their installation.

M. Tenant Relocation and Move Back Expense

This policy is extended to cover relocation expenses incurred by the Insured to relocate:

1. Residents; tenants; or
2. Lawful occupants;

To other quarters in the shortest possible time when rented space or living quarter(s) at an insured location are made uninhabitable as a result of direct physical loss or damage insured by this policy.

Coverage is provided for the reasonable and necessary expense of:

1. Packing, sorting and transportation cost for personal property;
2. Reestablishing new utility services, less refunds from discontinued services, at the damaged location;
3. Searching for new quarters;
4. Disconnecting and reconnecting fixtures and equipment; and
5. Storage costs while awaiting possession of other quarters or restoration of existing quarters.
6. Expenses to move back.

No coverage is provided for:

1. Loss caused by termination of a lease or other agreement;
2. Security deposits or other payments made to the landlord or lessors of the new quarters;
3. Down payments, legal fees and closing costs for the purchase of new quarters.

N. Newly Acquired Premises

This policy is automatically extended to cover additional premises which may be purchased, leased, managed, constructed or acquired during the policy period, subject to the sublimits shown in this policy.

The value of such additional premises upon which liability is hereby assumed by the Insurer shall be reported to the Insurer within the number of days shown in the Sublimits of Liability section of this policy from the date on which the insured acquires an insurable interest in such premises failing which, the Insurer shall be relieved of all liability as assumed hereunder on such premises of the Insurer.

The premium for any newly acquired premises declared under this policy shall be due and payable at the time reported and shall be calculated pro rata of the rate applying at such property or properties, from the date on which the insured acquires an insurable interest in such property or properties to the expiration of this policy. This clause shall not be invalidated by any Insurer's moratorium which is enacted after the policy is issued.



O. Upgrade to Green

The coverages and valuation provision provided by this limit only apply if direct physical loss or damage to covered real and/or personal property is caused by any of the perils covered by the policy and replacement cost valuation applies. This coverage does not apply to: (1) personal property of others in the Insured's care, custody, and control, (2) leased personal property, and/or (3) finished or unfinished stock.

In no event, does this limit increase or change the per **Occurrence** limit of liability shown in the declarations or the annual aggregate for specified perils.

1. Notwithstanding the Valuation Provision of this policy or limits of liability applicable to specific locations or perils, if replacement cost valuation applies to real and/or personal property, then the Insurer's liability for loss applicable to this coverage section shall be the cost to repair or replace the covered damaged property, subject to the applicable limit of liability, plus the least of the following amounts:
  - a) The reasonable and necessary amount to upgrade to green the covered damaged property as described in Coverage Section A - Non-LEED® Certified Coverage or as described in Coverage Section B - LEED® Certified Coverage, whichever is applicable; or
  - b) An additional 25% of the applicable limit of liability for the building and/or business personal property shown in the Statement of Values or similar schedule to upgrade to green; or
  - c) The limit shown in Declarations Page for upgrade to green.

At the Insured's sole discretion, the Insured may elect not to upgrade to green any or all property for which upgrade to green coverage is provided under this coverage. In such case, the Insurer will adjust the claim in accordance with the standard provisions of the policy, as modified by all other applicable endorsements.

Subject to the least of a), b), or c) above, if business interruption coverage is provided as part of this policy, if necessary, the Period of Restoration shall be increased to allow for additional time to upgrade to green the damaged property plus up to an additional two-week period to meet the requirements set forth in 4.b) below.

2. **COVERAGE SECTION A: NON-LEED CERTIFIED COVERAGE**

In the event of direct physical loss or damage by any of the perils covered by the policy to a building that is not LEED certified at the time of the loss, or to the personal property within such a building, the Insurer will pay to repair or replace damaged or destroyed:

"Total Loss" means:

- a) The covered building is completely destroyed regardless of whether any damage is done to the foundation or slab, or The covered building is in such condition after the loss that the standard method of rebuilding or repairing the covered building is to raze the structure except for the foundation or slab or including all or part of the foundation or slab and rebuild the entire structure, whether such structure is actually rebuilt or not.

"Water Efficient" means dry fixtures such as composting toilet systems and non-water using urinals, flush toilets using no more than 1.6 gallons of water per

flush, and shower heads and faucets with a flow rate of no more than 2.2 gallons per minute.

b) Loss Settlement for Personal Property

- (1) "Appliances" or "Office Equipment" with products of like kind and quality that have been identified as "ENERGY STAR®" or equivalent products of such energy efficiency. If there are no such products available at the time of the loss, this upgrade to green coverage does not apply.
- (2) "Systems Furniture" or "Seating", with products of like kind and quality that are certified as GREENGUARD Indoor Air Quality Certified® or products with similar emissions characteristics. If there are no such products available at the time of the loss, this upgrade to green coverage does not apply.

c) Loss Settlement for Your Building

(1) Interior Finish Materials Upgrade

(a) Lower Emissions Products Upgrade Coverage

"Defined Building Materials" with products of like kind and quality that have "Lower Emissions". If there are no such products available at the time of the loss, this upgrade to green coverage does not apply.

(b) Environmentally Preferable Products Upgrade Coverage

Interior wood, carpeting and flooring with products of like kind and quality that have "Lower Emissions", are "Sustainably Produced", are "Rapidly Renewable" or include "Recycled Content". If there are no such products available at the time of the loss, this upgrade to green coverage does not apply.

(2) Interior Plumbing Systems Upgrade Coverage

Interior plumbing fixtures including, but not limited to, toilets, shower heads, and lavatory faucets with products of like kind and quality that are more "Water Efficient". If there are no such products available at the time of the loss, this upgrade to green coverage does not apply. For damaged or destroyed faucets, the Insurer will also pay to install occupant sensors to reduce the potable water demand.

(3) Lighting Systems Upgrade Coverage

Lighting systems, with products of like kind and quality that have been identified as "ENERGY STAR®" or equivalent products of such energy efficiency. If there are no such products available at the time of the loss, this upgrade to green coverage does not apply. The Insurer will also pay to repair or replace damaged light bulbs with light bulbs which have low mercury content.

(4) Efficient Heating and Cooling Equipment Upgrade Coverage

"Heating and cooling equipment" with products of like kind and quality

that have been identified as "ENERGY STAR" or equivalent products of such energy efficiency. If there are no such products available at the time of the loss, this upgrade to green coverage does not apply.

(5) Building Reconstruction Following Total Loss

(a) Solely with respect to a "Total Loss" to a building, the Insurer will pay to replace the building on its existing foundation using the most cost-effective techniques, products and materials that should satisfy the prerequisites and earn the minimum number of points required to qualify for LEED Silver certification using the LEED New Construction (LEED NC®) Rating System.

(b) Certification Expenses

(i) The Insurer will pay the reasonable and necessary registration and certification fees charged by the United States Green Building Council (USGBC) that the Insured incurs should the Insured decide to seek LEED Silver certification. However, the Company will not pay to modify the reconstructed structure if it is not certified.

(ii) The Sublimit of Insurance for this coverage is \$USD25,000.

3. COVERAGE SECTION B: LEED CERTIFIED COVERAGE

In addition to all Coverages provided in Coverage Section A (with the exception of 2.d)(5) Building Reconstruction Following a Total Loss) and in the event of direct physical loss or damage by any of the perils covered by the policy to a building that is LEED certified at the time of the loss, or to the personal property within such building, the Insurer will pay to repair or replace damaged or destroyed:

a) Loss Settlement for Trees, Shrubs, and Vegetative Roofs

(1) Trees and shrubs planted specifically to secure the Heat Island Effect: Non-Roof point as described in LEED NC. For the purposes of this coverage only, notwithstanding any other provision of the policy to the contrary, trees and shrubs are Covered Property. The sublimit of insurance for this coverage is \$USD3,000 per tree or \$USD3,000 per shrub up to a maximum of \$USD25,000.

(2) Vegetative roofs on LEED certified buildings. Notwithstanding any other provision of the policy to the contrary, vegetative roofs are Covered Property.

b) Loss Settlement for Your Building

(1) Recertification Expenses

(a) In the event of direct physical loss or damage by any of the perils covered by the policy that necessitates recertification of the damaged building, the Insurer will pay the reasonable and necessary registration and certification fees charged by the USGBC that the Insured incurs as a result of the recertification process.

(b) The Sublimit of Insurance for this coverage is \$USD25,000. (2)

(2) Building Reconstruction Following Total Loss

(a) Solely with respect to a "Total Loss" to a building that is LEED certified at the time of the loss, the Insurer will pay to replace the building on its existing foundation using the most cost effective techniques, products and materials that would satisfy the prerequisites and should earn the minimum number of points required to qualify for LEED certification at one level above the certification in effect at the time of the loss using the LEED NC Rating System.

(b) Certification Expenses

(i) The Insurer will pay the reasonable and necessary registration and certification fees charged by the USGBC that the Insured incurs should the Insured decide to seek LEED certification. However, the Insurer will not pay to modify the reconstructed structure if it is not certified.

(ii) The Sublimit of Insurance for this coverage is \$USD25,000.

4. COVERAGES INCLUDED WITHIN COVERAGE SECTIONS A OR B AND APPLICABLE TO LEED® AND NON-LEED® CERTIFIED BUILDINGS

In the event of direct physical loss or damage by any of the perils covered by the policy to a LEED or Non-LEED certified building:

a) Recycling Expenses

(1) The Insurer will pay the Insured's expenses to clean-up, sort, segregate, and transport debris from the Insured's damaged building to recycling facilities, if such debris can be recycled.

(2) The Sublimit of Insurance for this coverage is \$USD25,000 and is in addition to the debris removal expense sublimit provided by the policy, if any.

(3) Any income or remuneration derived from this recycling shall be used to reduce the loss

b) Air Testing and Outdoor Air Ventilation of the Reconstructed Space

(1) In accordance with the requirements for the Construction IAQ Management Plan: Before Occupancy Credit as described in the LEED NC rating system (hereinafter, "Construction IAQ"), the Insurer will pay to conduct air testing and a building flush-out (if required because of a failure to meet air quality standards set forth in the Construction IAQ) and follow-up air testing for a total period of time not to exceed two weeks.

(2) After the two-week period of increased outdoor air ventilation of the reconstructed space, the Company will pay to replace the filtration media with new media.

(3) The Sublimit of Insurance for this coverage is \$USD25,000.

c) Professional Services

The Insurer will pay reasonable and necessary expenses to hire a LEED

Accredited architect or engineer to participate in the design and/or construction administration of the damaged portion of the building or the entire building, whichever is applicable.

The Sublimit for this coverage is \$USD50,000.

d) Building Commissioning Expenses

(1) In the event of direct physical loss or damage to mechanical, electrical, or electronic building systems, by any of the perils covered by the policy which necessitates the commissioning or re-commissioning of those systems, the Insurer will pay reasonable and necessary expenses of a Professional Engineer to commission or re-commission those damaged systems in accordance with LEED protocols.

(2) The Sublimit of Insurance for this coverage is \$USD25,000.

5. ADDITIONAL DEFINITIONS

a) "Appliances" means products including, but not limited to, dishwashers, refrigerators, freezers, ovens, microwave ovens, room air conditioners, room air cleaners and water heaters.

b) "Defined Building Materials" means: (1) all carpet and floor coverings, including, adhesives to affix them to the floor, (2) all interior paints, architectural coatings, primers, undercoatings, adhesives, sealants, and (3) permanently installed composite wood fixtures, including, counters, cabinets, and partitions.

c) "ENERGY STAR" means any product that has been identified by the United States Government Department of Energy, Environmental Protection Agency as ENERGY STAR qualified at the time of the loss.

d) "Heating and Cooling Equipment" means products including, but not limited to, heat pumps, boilers, central air conditioning, ceiling fans, dehumidifiers, exhaust fans, furnaces, thermostats, and ventilating fans.

e) "Lower emissions" means:

(1) With respect to adhesive and sealant products, such as, general construction adhesives, flooring adhesives, fire-stopping sealants, caulking, duct sealants, plumbing adhesives, and cove base adhesives, products that meet the requirements of South Coast Air Quality Management District (SCAQMD) Rule #1168; with respect to aerosol adhesives, products that meet Green Seal Standard GS-36 requirements;

(2) With respect to architectural paints, coatings, and primers, products that do not exceed the volatile organic compound (VOC) content limits established in Green Seal Standard GS-11, with respect to anti-corrosive and anti-rust paints, products that do not exceed the VOC content limits established in Green Seal Standard GS-03; and with respect to clear wood finishes, floor coatings, stains, and shellacs, products that do not exceed the VOC content limits established by SCAQMD Rule # 1113;

- (3) With respect to carpet and carpet cushion, products that meet the requirements of the Carpet and Rug Institute's Green Label Plus Program; and
- (4) With respect to composite wood and agrifiber products such as particleboard, medium density fiberboard (MDF), plywood, wheatboard, strawboard, panel substrates and door cores as well as laminating adhesives used to fabricate on-site and shop-applied composite wood and agrifiber assemblies, products that contain no added urea- formaldehyde resins.
- f) "Office Equipment" means electronic products including, but not limited to, desktop computers, laptop computers, monitors, printers, fax machines, scanners, copiers, and telephones.
- g) "Recycled Content" means those products that contain at least 20% post-consumer recycled content.
- h) "Rapidly Renewable" means products that are made from plant resources that are harvested within a ten-year cycle or shorter, including, but not limited to, bamboo, eucalyptus, wheat straw, sunflower hulls, cork oak, wheatboard, linoleum, and sorghum.
- i) "Seating" means task and guest chairs used with "System Furniture".
- j) "Sustainably Produced" means those products certified by the Forest Stewardship Council ("FSC").
- k) "System Furniture" means either a panel-based workstation comprised of modular interconnecting panels, hang-on components and drawer/filing components of a freestanding grouping of furniture items and their components that have been designed to work in concert.

P. DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage insured by this policy and there is in force at the time of the loss any law or ordinance regulating contamination due to the actual, not suspected, presence of contaminants, then this policy covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance.

Q. PROFESSIONAL FEES

This policy is extended to include reasonable and necessary expenses incurred by the insured, or by the insured's representatives, including the cost of using the Insured's employees, for preparing and certifying details of a claim resulting from a loss which is payable under this policy. However, the Insurers shall not be liable under this clause for expenses incurred by the Insured in utilizing the services of a public adjuster, attorney or insurance Agents or brokers. This policy also excludes any fees or costs for consultation on coverage or negotiation of claims and the costs or expenses of overhead or operating expenses of any Insured.

This additional coverage is subject to the deductible that applies to the loss.

R. Downzoning

In the event of direct physical loss, damage or destruction insured under this policy that causes the enforcement of any law, ordinance, governmental directive or standard regulating the construction, repair, use, or occupancy of property, this policy insures the additional Business Interruption and/or Rental Value loss resulting from the inability to rebuild existing property to like kind and quality, height, area, use and/or occupancy. Such loss shall be measured for the length of time as would have been required with the exercise of due diligence and dispatch to rebuild or replace such existing property and where such loss is not otherwise recoverable elsewhere under the policy. In determining the amount of net profit, charges, expenses and/or rental value covered hereunder for the purpose of ascertaining the amount of loss sustained for such demolished property under this paragraph, due consideration shall be given to the experience of the business before the date of damage or destruction and to the probable experience thereafter had no loss occurred involving said demolished property.

VIII. PERILS INSURED AGAINST

This policy insures against all risks of direct physical loss or damage to Insured Property, except as excluded.

IX. PROPERTY EXCLUDED

- A. Currency, money, notes, securities, stamps, furs, jewelry, precious metals, precious stones, and semi-precious stones. This exclusion does not apply to precious metals and precious stones used by the Insured for industrial purposes
- B. Land and land values and but not excluding land improvements and foundations.
- C. Water, except water found and used in fire protective systems and water contained in building amenities.
- D. Growing crops and standing timber;
- E. Aircraft, watercraft and motor vehicles licensed for highway use, but this exclusion shall not apply to contractor's equipment.
- F. Waterborne shipments via the Panama Canal, and to and from Puerto Rico, Virgin Islands, Hawaii and Alaska.
- G. Export shipments after loading on board an overseas vessel or watercraft or after ocean marine insurance attaches, whichever occurs first, and import shipments prior to discharge from the overseas vessel or watercraft or until the ocean marine insurance terminates, whichever occurs last.
- H. Animals.
- I. Transmission and distribution lines of every type and description; except when located on the Insured premises or within one mile thereof.
- J. Offshore oil rigs, platforms and property contained therein or thereon.

X. PERILS EXCLUDED

This policy does not insure:

- A. Against loss or damage caused directly or indirectly by moth, vermin, rodents, termites or other insects including larvae or pupae thereof unless loss or damage from a peril insured herein ensues and then this policy shall cover for such ensuing loss or damage.
- B. Any fraudulent or dishonest act or acts committed by the Insured or any of the Insured's employees meaning only dishonest or fraudulent acts committed by the Insured or the Insured's employees with the manifest intent to:
  - 1. Cause the Insured to sustain such loss; and
  - 2. Obtain financial benefit for the Insured, Insured's employee, or for any other person or organization intended by the Insured or the employee to receive such benefit, other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions, or other employee benefits earned in the normal course of employment.
- C. Against the cost of making good defective design or specifications, faulty material, or faulty workmanship; however, this exclusion shall not apply to loss or damage resulting from such defective design or specifications, faulty material, or faulty workmanships; or the cost to tear out and replace any part of the building or structure to repair damage to the system or appliance from which the faulty material is located.
- D. Against electrical injury or disturbance to electrical appliances, devices, or wiring caused by electrical currents artificially generated unless loss or damage from a peril insured herein ensues and then this policy shall cover for such ensuing loss or damage.
- E. Against mechanical breakdown unless physical loss or damage from a peril insured herein ensues and then this policy shall cover for such ensuing loss or damage. This exclusion shall not apply to loss or damage to electronic data processing equipment and media.
- F. Against nuclear reaction, or nuclear radiation, or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate, or remote; or be in whole or in part caused by, contributed to, or aggravated by the peril(s) insured against in this policy, except;
  - 1. if fire ensues, liability is specifically assumed for direct loss by such ensuing fire but not including any loss due to nuclear reaction, nuclear radiation, or radioactive contamination;
  - 2. Insurers shall be liable for loss or damage caused by sudden and radioactive contamination including resultant radiation damage for each occurrence from material used or stored or from processes conducted on an insured premises and provided at the time of loss there is neither nuclear reactor capable of sustaining a nuclear fission in a self-supporting chain reaction nor any new or used nuclear fuel on the insured premises.
- G. 1. against hostile or warlike action in time of peace or war, including action in hindering, combating, or defending against an actual, impending, or expected attack;



- a) by any government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval, or air forces;
  - b) or by military, naval, or air forces;
  - c) or by an agent of any such government, power, authority, or forces;
- 2. against any weapon employing atomic fission;
- 3. against rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating, or defending against each **Occurrence**;
- 4. seizure of destruction by order of public authority, except destruction by order of authority to prevent the spread of, or to otherwise contain, control or minimize loss, damage or destruction which occurs due to a peril insured against under this policy.
- H. Ordinary wear and tear or gradual deterioration, inherent vice, mold, mildew, dry rot, fungi unless other loss or damage from a peril insured against herein ensues and then this policy shall cover for such ensuing loss or damage.
- I. Pollution caused directly or indirectly by the release, discharge, dispersal, seepage, migration, or escape of Pollutants or Contaminants unless the release, discharge, dispersal, seepage, migration, or escape is caused by a peril not otherwise excluded herein. However, if a peril not otherwise excluded herein ensues due to the release, discharge, dispersal, seepage, migration, or escape of Pollutants or Contaminants, such ensuing loss or damage shall be covered.
- J. Against normal settling or shrinkage of walls, floors, or ceilings unless damage from a peril insured herein ensues and then this policy shall cover for such ensuring loss or damage
- K.
  - 1. against asbestos material removal from any good, product or structure unless the asbestos itself incurs direct physical loss or damage caused by peril not otherwise excluded;
  - 2. against any governmental direction or request declaring that asbestos materials present in or part of or utilized on any undamaged portion of the insured's property can no longer be used for the purpose for which it was intended or installed and must be removed or modified.
- L. Against mysterious disappearance and shortage disclosed solely upon taking Inventory or audit.
- M. Explosion, rupture or bursting of steam boiler, steam pipes, steam turbines or steam engines owned or operated by the Insured unless loss or damage not otherwise excluded ensues and then this policy shall insure for such ensuing loss or damage; it is agreed that direct loss resulting from the explosion of accumulated gases or unconsumed fuel within the firebox (or combustion chamber) of any fired vessel or within the flue or passages which conduct the gases of combustion therefore shall be covered hereunder.
- N.
  - 1. Any functioning or malfunctioning of the internet or similar facility, or of any intranet or private network or similar facility

2. Any corruption, destruction, distortion, erasure or other loss or damage to data, software, or any kind of programming or instruction set,

3. Loss or use of functionality whether partial or entire of data, coding, program, software, any computer or computer system or other device dependent upon any microchip or imbedded logic, and any ensuing inability or failure of the Insured to conduct business.

Such damage or consequential loss described in N.1, N.2, or N.3 above is excluded regardless of any other cause that contributed concurrently or in any other sequence.

However, if as a direct result of physical loss or damage due to such damage or consequential loss described in N.1, N.2, or N.3 above, an insured cause of loss or damage as insured by this policy ensues, then this policy covers such ensuing loss or damage.

O. Delay, Loss of Market, Loss of Use

XI. VALUATION – In case of loss the basis of adjustment unless otherwise endorsed herein shall be as follows:

A. Stock

1. Raw Stock (materials and supplies in the state in which the Insured acquires them for conversion by the Insured into finished stock, including supplies consumed in such conversion or in the service rendered by the Insured) shall be valued at replacement cost including all unrecoverable prepaid sales, value added or other similar taxes.
2. Stock in process (raw stock which has undergone any aging, seasoning, or other processing by the Insured but which has not become finished stock) shall be valued at the Insured's selling price at the time and place of loss, less any manufacturing expense not incurred by the Insured and less any discounts or rebates to which the sales price would have been subject.
3. Finished stock (stock which in the ordinary course of the Insured's business is ready for packing, shipment or sale) and merchandise shall be valued at the Insured's selling price at the time and place of loss, less all discounts or rebates to which such sales price would have been subject. Finished goods sold but not delivered shall be valued at the price for which sold.

B. Real and Personal Property

Real and Personal Property, structures, furniture and fixtures, equipment, improvements and betterments, shall be valued at the cost for replacement of the damaged or destroyed property in a new condition with materials of like size, kind and quality, all subject to the following conditions:

If property damaged or destroyed is useless to the Insured or is not repaired, built or replaced on the same or another site (The Insured may elect to rebuild on another site, provided that, such rebuilding does not increase the amount of loss or damage that would otherwise be payable to rebuild at the same site) Insurers shall not be liable for more than the actual cash value (ascertained with proper deduction) of the property destroyed.

The total liability of Insurers under this policy for loss to property included shall not exceed the smallest of the following:

1. the cost of repair, or
2. the cost to rebuild or replace with new materials of like size, kind and quality, or
3. the actual expenditure incurred in rebuilding, replacing on the same or another site; Electronic Data Processing or control equipment or any part thereof at the cost to repair or replace new with like kind and quality except, that with respect to items for which replacement with identical property is impossible, the replacement cost shall be the cost of items similar to the destroyed property and intended to perform the same function but which may include technological advances provided that this can be accomplished without increasing the liability of the insurers.

Data Processing Media shall be valued at the actual Reproduction cost of the property; if not replaced or reproduced at blank value of media or paper; Data Processing Media shall mean all forms of converted data and/or program and/or instruction vehicles employed in the Insured's Data Processing operations; Production machinery and equipment of any part thereof at the cost to repair or replace new with like kind and quality on the same premises except, that with respect to items for which replacement with identical property is impossible, the replacement cost shall be the cost of items similar to the destroyed property and intended to perform the same function but which may include technological advances provided that this can be accomplished without increasing the liability of the insurers.

Valuable papers and records: The cost to reproduce the property with other of like kind and quality including the cost of gathering and/or assembling information; if not so replaced at actual cash value:

Exhibitions and displays, at replacement cost new;

Patterns, molds, jigs, and dies at replacement cost if actually replaced; otherwise, at actual cash value on the date of loss;

Fine Arts at appraised value at time of loss; if not appraised, then at fair market value at time of loss.

Other property not otherwise provided for, at replacement cost new; and if not replaced, then at actual cash value.

The insured may elect not to repair or replace the property. Loss valuation may be elected on the lesser of repair or replacement cost basis if the proceeds of the loss valuation are expended on other capital expenditures related to the Insured's operations and is commenced within two (2) years from the date of loss.

#### C. Brand or Trademarks

In case of damage by a peril insured against to property bearing a brand or trademark or which in any way carries or implies the guarantee of the responsibility of the manufacturer or Insured, the salvage value of such damaged property shall be determined after removal at Insurers expense in the customary manner of all such brands or trademarks or other identifying characteristics. The Insured shall have full

right to the possession of all goods involved in any loss under this policy and shall retain control of all damaged goods. The Insured, exercising a reasonable discretion, shall be the sole judge as to whether the goods involved in any loss under this policy are fit for consumption. No goods so deemed by the Insured to be unfit for consumption shall be sold or otherwise disposed of except by the Insured or with the Insured's consent, but the Insured shall allow Insurers any salvage obtained by the Insured on any sale or other disposition of such goods.

D. Machinery

In case of physical loss or damage by a peril insured against to any part of a machine or unit consisting of two or more parts when complete for use, the liability of Insurers shall be limited to the value of the part or parts lost or damaged or, at the Insured's option, to the cost and expense of the replacing or duplication of the lost or damaged part or parts or after repairing the machine or unit.

E. Pair and Set

Except as provided under the Machinery Paragraph, in the event of physical loss or damage by a peril insured against to any article or articles which are a part of a pair or set, the measure of loss or damage to such article or articles shall be a reasonable and fair proportion of the total value of the pair or set, giving consideration to the importance of said article or articles, but in no event shall such loss or damage be construed to mean total loss of the pair or set.

XII. DEFINITIONS

- A. **"Location"** means the location as specified in the Statement of Values, but if not so specified, location means any building, yard, dock, wharf, pier or bulkhead or any group of the foregoing bounded on all sides by public streets, clear land space or open waterways, each not less than fifty feet wide. Any bridge or tunnel crossing such street, space or waterway shall render such separation inoperative for the purpose of this definition.
- B. **"Pollutants or Contaminants"** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including, but not limited to, bacteria, virus, or hazardous substances as listed in the Federal Water, Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U. S. Environmental Protection Agency. Waste includes materials to be recycled, reconditioned or reclaimed.
- C. **"Occurrence"** means the sum of all losses (individual or otherwise) covered under this policy directly occasioned by any one disaster, accident or loss arising out of one event ("Loss or Losses") or series of disasters, accidents or losses arising out of one event ("Series of Losses") that occur(s) during the policy Period anywhere within the policy territory. Except as specifically set forth below, the duration and extent of any one **"Occurrence"** shall be limited to all losses covered under this policy occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

The Insured may choose the date and time when such period of consecutive hours commences, provided that it is not earlier than the date and time of the **Occurrence** of the first recorded individual Loss sustained by the Insured arising out of that disaster, accident or loss.

Nothing in this definition alters or increases any policy limit or policy sublimit.

**D. Earthquake, Flood and Named Windstorm**

1. **"Flood"** is defined as a rising and overflowing of a body of water onto normally dry land.

It is understood and agreed that, whenever used in this policy, the term "loss caused by" or "loss arising from" **Flood** shall not include ensuing loss or damage, if any resulting from other loss or damage insured. Such ensuing loss shall be construed to have been of the same **Occurrence**, but of a different proximate cause.

**"Earthquake"** is defined as a shaking or trembling of the earth that is tectonic in origin.

It is understood and agreed that, wherever used in this policy, the term "loss caused by" or "loss arising from" **Earthquake** shall be restricted exclusively to the actual, specific cracking, rupturing, shifting or toppling of property and shall not include ensuing loss or damage, if any, resulting from other loss or damage insured. Such ensuing loss shall be construed to have been of the same **Occurrence**, but of a different proximate cause.

A **"Named Windstorm"** is defined as a storm that has been declared by the National Weather Service as a hurricane, typhoon, tropical cyclone or tropical storm. It is understood that coverage for **Named Windstorm** shall apply to all loss or damage, not otherwise excluded to property insured, caused by or resulting from a **Named Windstorm**, ensuing flood, storm surge and wind driven rain damage, whether such losses include damage to real or personal property, Time element, or both. Any such ensuing loss that is subject to its own sublimit of liability is still subject to that sublimit of liability, except ensuing flood shall be part of the limits applicable to Named Windstorm.

2. Each loss by **Earthquake** or **Flood** shall constitute a single loss hereunder
  - a) if more than one **Earthquake** shock occurs within any period of 168 hours during the term of this policy, the beginning of which 168-hour period may be determined by the Insured; or
  - b) if a **Flood** occurs within a period of the continued rising or overflowing of any river(s) or stream(s) and the subsidence of same within the banks of such river(s) or stream(s); or
  - c) if any **Flood** results from any tidal wave or series of tidal waves caused by any one disturbance.

Such **Earthquake** shocks or **Flood** shall be deemed to be a single **Occurrence** within the meaning of this policy.

3. Should any time period referred to in 2. above extend beyond the expiration date of this policy and commence prior to the expiration or cancellation, Insurers shall

pay all such earthquake or flood losses occurring during such period as if such period fell entirely within the term of this policy but in no event shall Insurers be liable for any loss or damage occurring more than 168 hours after the expiration date of this policy.

4. Insurers shall not be liable, however, for any loss caused by any **Earthquake** or **Flood** occurring before the effective date and time or commencing after the expiration date and time of this policy.
- E. **"Fine Arts"** means works of rarity, works of historical value, works of artistic merit, photographs, original records, sculptures, valuable rugs, rare or art glass windows, bric-a-brac, or antique jewelry. **Fine Arts** does not mean and does not include any item which would qualify as Valuable Papers and Records.
- F. **"Electronic Data and Media"** means data, messages, information, coding, programs, instructions or any other software stored on electronic, electromechanical, electromagnetic data processing or electronically controlled production equipment and distributed by means of a computer network or is produced in a format for use with a computer.
- G. **"Electronic Data Processing or Control Equipment"** means electronic data processing systems including keyboards, display screens, terminals, printers and related peripheral equipment.
- H. **"Landscape"** means lawns (including fairways, greens and tees), trees, shrubs, and plants.
- I. **"Property in each yard"** means all common area property at a location that is not attached to any building including: trees, plants, shrubs, land improvements, gazebos, cabanas, swimming pools, mail boxes, signs, and outdoor lighting.

### XIII. CONDITIONS

#### A. Contributing Insurance

Contributing insurance is insurance written upon the same plan, terms, conditions and provisions as those contained in the policy. The insurance shall contribute in accordance with the conditions of this policy only with other contributing insurance as defined.

#### B. Excess Insurance

Excess insurance is insurance over the limit of liability set forth in this policy. The existence of such excess insurance shall not prejudice the coverage provided under this policy nor will it reduce any liability hereunder.

#### C. Underlying Insurance

Permission is granted for the Insured to purchase insurance on all or any part of the deductible and against all or any of the perils covered by this policy. The existence of such underlying insurance shall not prejudice or affect any recovery otherwise payable under this policy.

If the limits of such underlying insurance exceed the deductible amount which would apply in the event of loss under this policy, then that portion which exceeds such

deductible amount shall be considered other insurance, as defined in the Other Insurance clause below.

D. Other Insurance

Except for insurance described by the contributing insurance clause, underlying insurance clause or the excess insurance clause, this policy shall not cover to the extent of any other insurance whether prior or subsequent hereto in date, and whether directly or indirectly covering the same property against the same perils. Insurers shall be liable for loss or damage only to the extent of that amount in excess of the amount recoverable from such other insurance.

E. Subrogation

1. Any release from liability entered into by the Insured in writing prior to loss hereunder shall not affect this policy or the right of the Insured to recover hereunder. Insurers waive their right of subrogation against the Insured, or subsidiaries or affiliated corporations or companies, or any other corporations or companies associated with the Insured through ownership or management and parties contractually released by the Insured.
2. Except as described in Paragraph 1. above, in the event of any payment under this policy, Insurers shall be subrogated to the extent of such payment to all the Insured's rights of recovery therefore. The Insured shall execute all papers required and shall do anything that may be reasonably necessary at the expense of Insurers to secure such right. Insurers will act in concert with all other interests concerned, i.e., the Insured and any other Insurers participating in the payment of any loss as primary or excess Insurers, in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, the net amount recovered after deducting the cost of recovery shall be divided between the interests concerned in the proportion of their respective interests. If there should be no recovery, the expense of proceedings shall be borne proportionally by the interests instituting the proceedings.

F. Salvage and Recoveries

All salvages, recoveries and payments, excluding proceeds from subrogation recovered or received subsequent to a loss settlement under this policy, shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made to the parties involved.

G. Errors or Omissions

Any unintentional error or omission made by the Insured shall not void or impair the insurance hereunder provided the Insured reports such error or omission as soon as reasonably possible after discovery by the Insured's home office insurance department. It is further understood and agreed that any error in description of locations, or values of locations insured or to be insured by this policy shall not invalidate or reduce the policy limit of liability, or otherwise prejudice any recovery under this policy.

H. Notice of Loss

As soon as practicable after loss or damage occurring under this policy is known to the Insured's Home Office Insurance Department, the Insured shall report such loss or damage to Insurers.

I. Knowledge of Occurrence

It is agreed that knowledge of an **Occurrence** by an agent, servant or employee of the Insured shall not in itself constitute knowledge by the Insured. Knowledge is understood to occur only when the Director of the Risk Management Department (or the individual acting in a similar capacity) of the Insured shall have received notice from its agent, servant or employee.

J. Proof of Loss

It shall be necessary for the Insured to render a signed and sworn proof of loss to Insurers or their appointed representative stating the place, time, cause of the loss, damage, or expense; the interest of the Insured and of all others; the value of the property involved in the loss; and the amount of loss, damage or expense.

K. Appraisal

If the Insured and Insurers fail to agree on the amount of the loss, each, upon written demand of either of the Insured or of Insurers made within sixty (60) days after receipt of proof of loss by Insurers, shall select a competent and disinterested appraiser. The appraisers shall then select a competent and disinterested umpire. If they should fail for fifteen (15) days to agree upon such umpire, then upon the request of the Insured or of Insurers, such umpire shall be selected by a judge of a court of record in the county and state in which such appraiser is pending. Then, at a reasonable time and place, the appraisers shall appraise the loss, stating separately the value at the time of loss and the amount of loss. If the appraisers fail to agree, they shall submit their differences to the umpire. An award in writing by any two shall determine the amount of loss. The Insured and Insurers shall each pay his or its chosen appraiser and shall bear equally the other expenses of the appraisal and of the umpire.

L. Assistance and Cooperation of the Insured

The Insured shall cooperate with Insurers, and upon Insurers request and expense shall attend hearings and trials and shall assist in effecting settlements, in securing and giving evidence, in obtaining the attendance of witnesses and in conducting suits.

M. Payment of Loss

All adjusted claims shall be due and payable no later than thirty days after presentation and acceptance of proofs of loss by Insurers or their appointed representative.

N. Reinstatement

With the exception of loss caused by perils which are subject to annual aggregate limits as noted in Paragraph II, no loss hereunder shall reduce the amount of this policy.

O. Breach of Warranty or Condition

If a breach of any warranty or condition contained in this policy or any endorsement attached to or made a part of this policy shall occur, which breach by the terms of such warranty or condition, shall operate to suspend or avoid this policy, it is agreed that such suspension or avoidance due to such breach shall only apply as to the building, fire division, contents, therein, or other separate location to which such warranty or condition has reference and in respect of which such breach occurs.



P. Suit against Insurers

No suit or action on this policy for the recovery of any claim shall be sustainable in any court of law or equity unless the Insured shall have fully complied with all the requirements of this policy. The Insurer agrees that any action or proceeding against it or for recovery of any loss under this policy shall not be barred if commenced within the time period prescribed for suits on contracts in the jurisdiction within which the suit is brought. Suit may be brought anywhere in the United States of America including the District of Columbia, its territories and possessions and Canada.

Q. Certificates of Insurance

All parties to whom a certificate of insurance or evidence of Insurance has been issued are automatically added and endorsed to this policy upon issuance of said documents, either as Additional Named Insured, loss payees and/or mortgagees, in accordance with the terms and conditions of said documents.

Lockton Companies is hereby authorized to issue certificates of insurance including any Mortgagee, Loss Payee and Additional Insured clauses.

R. Cancellation

1. This policy may be canceled at any time at the request of the Insured, or it may be canceled or non-renewed by Insurers by mailing to the Insured at the Notification Address shown in this policy and to the additional named insured/loss payees indicated on the certificates of insurance issued during the term of this policy, written notice stating when, not less than 90 days thereafter, such cancellation or non-renewal shall be effective. The earned premium shall be computed on a pro-rata basis in the event of cancellation by Insurers and on a short-rate basis if canceled by the insured.
2. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date and hour of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Insured or by Insurers shall be equivalent to mailing.
3. Cancellation shall not affect coverage on any shipment in transit on the date of cancellation. Coverage will continue in full force until such property is delivered and accepted.
5. In the event of non-payment of premium this policy may be canceled by Insurers by mailing to the Insured at the Notification Address shown in this policy stating when not less than 10 days thereafter such cancellation shall be effective. Reinstatement of coverage shall be effective immediately upon receipt of premium by Insurers within this 10-day period.

S. Cancellation – Mortgage Holder

1. The Insurer will pay loss or damage, if any, to any mortgage holder (or trustee) as on file, as interest may appear, under all present or future mortgages which are: 1) in effect prior to such loss or damage; 2) upon any property to which this policy applies; and 3) which such mortgage holder (or trustee) has an interest as mortgagee (or trustee). Such payment will be made in order of precedence of said mortgages.

This insurance as to the interest of the mortgage holder (or trustee), shall not be invalidated by: 1) any failure (except failure by such mortgage holder (or trustee)) to comply with the terms and conditions of this policy; or 2) commencement of any foreclosure or other proceedings or notice of sale relating to the property, provided the mortgage holder (or trustee):

Notifies the Insurer of any change of ownership or occupancy or increase of hazard which shall come to the knowledge of the mortgage holder or (or trustee); 2) pays any premium due at our request that the insured has failed to do so; and 3) submits a signed, sworn proof of loss within 60 days after receiving notice from the Insurer of the Insured's failure to do so.

If the Insurer makes loss payments to any mortgage holder (or trustee) when the Insured fails to comply with the terms of this insurance, the Insured will have to pay the Insurer to the extent the Insurer pays the mortgage holder (or trustee) will still have the right to receive the balance of the mortgage debt from the Insured. The Insurer will also have the right to take over the mortgage after making loss payment to the mortgage holder. If the Insurer does so, the Insured will pay the remaining mortgage debt to the Insurer.

If you fail to pay your premium, we may request it from your mortgage holder.

The mortgage holder (or trustee) must notify the Insurer of any change in ownership known to the mortgage holder.

If the Insurer cancels this policy, the Insurer will give written notice to the mortgage holder (or trustee) at least 1) 10 days before the effective date of cancellation if the Insurer cancels for nonpayment of premium; or 2) 90 days before the effective date of cancellation, if the Insurer cancels for any other reason; to the last known mailing address of such mortgage holder (or trustee), if any, on file with the Insurer. Failure to provide such notice shall not invalidate such cancellation.

To satisfy the requirements of any mortgage holder (or trustee) shown in the Schedule of Mortgages and Loss Payees, copies of policies or certified copies of policies may be sent to these mortgage holders. In no event are copies of policies sent to mortgage holders to be considered as increasing the Limits of Insurance shown in the Declarations or changing the terms of this insurance, nor are they to be considered duplicate or contributing insurance.

T. Joint Loss Agreement

With respect to insurance provided by this policy, it is agreed that:

1. If at the time of loss, there is in existence a policy(ies) issued by either these Insurers or by a boiler and machinery insurance company which may cover the same property or cover the **Location** at which the property subject to loss is situated; and
2. if there is a disagreement between the Insurers under this policy and such other contract either as to:
  - a) whether such damage or destruction was caused by a peril insured against by this policy or by an accident insured against by such boiler and machinery insurance policy; or

- b) the extent of participation of this policy and of such boiler and machinery insurance policy in a loss which is insured against, partially or wholly, by any one or all of said policies;
3. These Insurers shall, upon written request of the Insured, pay to the Insured one-half of the amount of the loss which is in disagreement, but in no event more than these Insurers would have paid if there had been no boiler and machinery insurance policy in effect, subject to the following conditions:
- a) the amount of the loss which is in disagreement, after making provisions for any undisputed claims payable under the said policies and after the amount of the loss is agreed upon by the Insured and the Insurers is limited to the minimum amount remaining payable under either the boiler and machinery or this policy(ies);
  - b) the boiler and machinery insurance company shall simultaneously pay to the Insured at least one half of said amount which is in disagreement;
  - c) the payments by the Insurers hereunder and acceptance of the same by the Insured signify the agreement of the Insurers to submit to and proceed with arbitration within ninety (90) days of such payments.

The arbitrators shall be three in number, one of whom shall be appointed by the boiler and machinery insurance company, one of whom shall be appointed by these Insurers, and the third of whom shall be appointed by consent of the other two. The decision by the arbitrators shall be binding on the Insurers and that judgment upon such an award may be entered in any court of competent jurisdiction;

- d) the Insured agrees to cooperate in connection with such arbitration but not to intervene therein;
- e) the provisions shall not apply unless such other policy issued by the boiler and machinery insurance company is similarly endorsed;
- f) acceptance by the Insured of sums paid pursuant to the provisions, including any arbitration award, shall not operate to alter, waive, surrender or in any way affect the rights of the Insured against any of the Insurers.

U. Titles of Paragraphs

The titles of paragraphs of this form and of endorsements and supplemental contracts, if any, now or hereinafter attached hereto are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the provisions to which they relate.

V. Conformance

- 1. The terms of this policy which are in conflict with the applicable statutes of the state wherein this policy is issued are hereby amended to conform to such statutes.
- 2. Any provisions required by law to be stated by policies issued by the Insurers shall be deemed to have been stated herein.

W. Notification Address

It is agreed that all notices or communication of this policy shall be addressed to the First Named Insured at the address submitted to the Insurer and listed on the declarations page of this policy.

X. Attachment Clause

This policy is made and accepted subject to the foregoing provisions and stipulations which are hereby made a part of this policy, together with such other provisions, stipulations and agreements as are endorsed hereon or added hereto, as provided in this policy.

Y. Reporting and Adjustment Clause

This policy is extended to cover additional property and interests as described in this policy that may be acquired or otherwise become at the risk of the Insured during the policy term.

As respects locations and acquisitions, the Insured will report all such additional properties, along with deletions of and/or amendments to existing properties covered under this policy, on a quarterly basis. Any premium adjustment will be calculated at the end of the quarterly report.

Z. Preservation of Property Clause

In case of actual or imminent physical loss or damage of the type insured against by this policy, the expenses incurred by the Insured in taking reasonable and necessary actions for the temporary protection and preservation of property insured hereunder shall be included and be subject to the applicable Deductible and without increase in the Limit provisions contained in the policy.

The policy is extended to insure the actual loss sustained during the period of time, when the Insured takes reasonable and necessary actions for the temporary protection and preservation of property insured, to prevent impending loss or damage of the type insured. Such coverage applies regardless of whether actual insured loss or damage occurs.

AA. Drop Down and Priority of Payments

In determining the amount of any one loss, disaster or casualty for which this policy is excess, the total loss for all coverages caused by any combination of perils, one or more of which is insured against under the primary policy(ies), shall be used even though all such perils or property or coverages are not insured against under this excess policy.

1. Any recoveries made under the primary policy shall be considered as first applying to those perils and/or property and/or coverages not insured against by this policy. Upon exhaustion of the primary policy limits, this policy shall drop down and be liable for the loss in excess of the amount attributed to the primary policy as respects those perils and/or property and/or coverages insured hereunder subject to the limit of this policy.
2. If there is any other excess insurance covering the perils insured against in the primary policy but not covered by this policy, this insurance shall then allocate any loss recoveries made under the primary policy in the same proportion as the amount of loss by a peril insured against by this policy bears to the combined total

loss, upon exhaustion of the primary policy limits, this policy shall drop down and be liable for the loss in excess of the amount attributed to the primary policy as respects those perils covered hereunder subject to the limit of this policy.

3. Paragraph two shall not apply, however, when the amount of loss attributed to the perils insured under the primary policy, but not covered under this policy, exceed the total amount of insurance provided by the primary and excess coverages with respect to said perils. In this situation any recoveries made under the primary policy shall first apply to those perils not insured against by this policy. Upon exhaustion of the primary policy limits, this policy shall drop down and be liable for the loss in excess of the amount attributed to the primary policy as respects those perils covered hereunder subject to the limit of the policy.
4. In the event the annual aggregate limits provided for flood and/or earthquake in any underlying insurance are diminished or exhausted in any one policy year, the coverage provided under this policy shall respond as excess of the remaining limits.

In such event, the applicable amount of the deductible provision of the primary policy shall apply to the combination of all policies.

It shall be at the sole option of the Insured to apportion recovery under this policy when submitting final proof of loss, subject to the overall amount of claim not exceeding the overall limit of liability contained herein for any one loss.

Nothing herein contained shall vary, alter, waive, or extend any of the terms, representations, conditions or agreements of the policy other than as above stated.

AB. Waiver of Conditions - DELETED

AC. Liberalization

If during the period that insurance is in force under this policy, any filed rules or regulations affecting the same are revised by statute so as to broaden the insurance without additional premium charge, such extended or broadened insurance will accrue to the benefit of the insured within such jurisdiction, effective the date of change specified in the statute.

AD. Contracting Purchaser's Interest

If at the time of any insured Damage the Insured shall have contracted to sell their interest in any insured **Location** and the purchase is subsequently completed the purchaser shall be entitled, on completion of the purchase, to the benefit of this policy on Buildings and business interruption with respect to such Damage to the extent such Buildings are not otherwise insured by the purchaser or on the purchaser's behalf, without prejudice to the rights and liabilities of the Insured or Insurer until completion

With respect to insurance on Rent where Damage has occurred prior to exchange of contracts and the purchase is subsequently completed the purchaser shall be entitled on completion of the purchase to the benefit of the Rent insurance to the same extent as the Insured would have if the **Location** had not been sold.

AE. Third Party Deductible Requirements – Deleted

XIV. ENDORSEMENTS A-JA. Endorsement A

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement A	Applies to: Westchester Fire Insurance Company
Effective Date: April 1, 2025	Reinsurance Policy No.: D42305169006
Participation: \$5,000,000 Per Occurrence Part of \$25,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

- I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.
- III. LIMITS OF LIABILITY (Policy Limit): This Insurer's maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer's maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;

USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.

USD 25,000,000 Per **Occurrence** and in the aggregate during the policy

term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |

However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.

- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | Included  | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 60 Days   | Per <b>Occurrence</b> for Civil or Military Authority  |
| J. |     | 60 Days   | Per <b>Occurrence</b> for Ingress/Egress   |

K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs



AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

IV. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

1. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
2. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
3. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

1. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:
  - a. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such

policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

- b. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.
2. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.
3. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

1. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
2. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
3. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

1. Each separate building or structure sustaining loss or damage;
2. The contents of each separate building or structure sustaining loss or damage;
3. **Property in each yard** sustaining loss or damage; and
4. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

- IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.
- V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at: OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

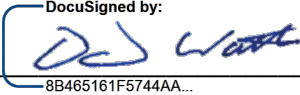
## VI. SCHEDULE OF FORMS AND ENDORSEMENTS

- **ENDORSEMENT 1** – OCCURRENCE LIMIT OF LIABILITY (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 2** – MOLD / FUNGUS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 3** – ASBESTOS, ASBESTOS-CONTAINING PRODUCT, OR ASBESTOS-CONTAINING MATERIAL EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 4** – POLLUTION AND CONTAMINATION EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 5** – SANCTION LIMITATION AND EXCLUSION CLAUSE (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 6** – BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 7** – ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE) (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 8** – PROPERTY CYBER AND DATA ENDORSEMENT (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 9** – COMMUNICABLE DISEASE (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 10** – TERRITORIAL EXCLUSION: BELARUS, RUSSIA AND UKRAINS (Lockton Property Manuscript Form Ed. 7.2024)
- ACE0634 (09/10) – Certificate Wording
- ALL-10750 (01/15) Terrorism Exclusion Endorsement
- AGR-RC 2004 (05-22) Market Uniform Reinsurance Agreement 01-2022 (v. 5.22)
- TBD General Amendatory Endorsement
- MA-608255p (04/15) Claims Directory Property and Inland Marine
- ACE0479 (09/09) Trade or Economic Sanctions Endorsement

VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: D42305169 006

All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

B. Endorsement B

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement B	Applies to: Steadfast Insurance Company
Effective Date: April 1, 2025	Reinsurance Policy No.: TOP860472105
Participation: \$3,750,000 Per Occurrence Part of \$25,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

IV. LIMITS OF LIABILITY (Policy Limit): This Insurer’s maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer’s maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

- A.   USD   25,000,000   Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;
- USD   25,000,000   Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.
- USD   25,000,000   Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |
- However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.
- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.  |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | Included  | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured           |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including \$500,000 Soft Costs |
| I. |     | 60 Days   | 5 miles Per <b>Occurrence</b> for Civil or Military Authority  |
| J. |     | 60 Days   | 5 miles Per <b>Occurrence</b> for Ingress/Egress   |



K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b> (Max \$100,000 per item)
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage. Transmission and Distribution Lines situated beyond 5,000 feet excluded.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees (Attorney Fees not covered)
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs

AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

V. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

4. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
5. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
6. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

4. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:

- c. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying

policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

d. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.

5. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.

6. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

4. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;

5. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;

6. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

5. Each separate building or structure sustaining loss or damage;
6. The contents of each separate building or structure sustaining loss or damage;
7. **Property in each yard** sustaining loss or damage; and
8. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

- IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.
- V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at:      OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL brett.douglas@sedgwick.com

VI. SCHEDULE OF FORMS AND ENDORSEMENTS

- **ENDORSEMENT 2** – MOLD / FUNGUS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 4** – POLLUTION AND CONTAMINATION EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 11** – STEADFAST POLICY FORM CHANGES (Lockton Property Manuscript Form Ed. 7.2024)
- Attached Notice to Policy Holders / Disclosure Statements
- Attached TRIA Disclosure/Notice of Changes/Exclusion/Cap on Losses (if applicable)
- Attached Sanctions Exclusion
- Attached Forms List / Dec Page
- Attached Participation Page (if not included in Manuscript Form)
- Attached Communicable Disease Exclusion
- Attached State required Surplus Line forms
- Attached Service of Suit and In-Witness Clause
- Attached Cyber Exclusion Endorsement
- Attached Zurich Claims Reporting Guide
- Attached Special Catastrophe Earned Premium Provision Endorsement
- Attached Territory Endorsement

POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: TOP860472105

All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

C. Endorsement C

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement C	Applies to: National Union Fire Insurance Company of Pittsburgh, PA
Effective Date: April 1, 2025	Reinsurance Policy No.: 061384821
Participation: \$5,000,000 Per Occurrence Part of \$25,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

- I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

- V. LIMITS OF LIABILITY (Policy Limit): This Insurer's maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer's maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

- A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |
- However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.
- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | Included  | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 60 Days   | Per <b>Occurrence</b> for Civil or Military Authority  |
| J. |     | 60 Days   | Per <b>Occurrence</b> for Ingress/Egress   |



K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs

AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

VI. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

7. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
8. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
9. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

7. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:
  - e. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such

policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

- f. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.
- 
8. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.
  9. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.
- C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:
7. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
  8. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
  9. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

9. Each separate building or structure sustaining loss or damage;
10. The contents of each separate building or structure sustaining loss or damage;
11. **Property in each yard** sustaining loss or damage; and
12. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

- IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.
- V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at: OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

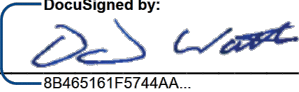
## VI. SCHEDULE OF FORMS AND ENDORSEMENTS

- **ENDORSEMENT 1** – OCCURRENCE LIMIT OF LIABILITY (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 4** – POLLUTION AND CONTAMINATION EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 8** – PROPERTY CYBER AND DATA ENDORSEMENT (Lockton Property Manuscript Form Ed. 7.2024)
- 125595 03/20 Federal Share of Compensation Under TRIA and Cap on Losses Endorsement
- LM138040 5/2 Terrorism Endorsement with Exclusion for Biological and/or Chemical Terrorism, Nuclear or Radiological Terrorism
- PR4419 10/15 Equipment Breakdown Exclusion Endorsement
- LM138182
  - 05/24 Terrorism Exclusion Endorsement
  - 07/14 Anti-Stacking Endorsement
  - 4/21 Fungus, Mold or Spores Exclusion
- LM138054 07/13 Economic Sanctions Endorsement
- PR4225 03/20 Communicable Disease Exclusion
- LM138024 & LM138025 06/20 (1) Dams, Dikes and Levees and (2) Fill Beneath any Buildings or Structures Exclusion Endorsement
- LM138120 9/22 Extortion Ransomware Exclusion
- LM138116 6/22 Digital Assets and Digital Operations Exclusion
- LM138132 12/22 Maximum Amount Payable (Blanket)
- LM138112 3/23 NBCR Exclusion with Coverage for radioactive Contamination Endorsement
- LM138139 3/23 Confiscation Expropriation Nationalization Exclusion
- LM138143 2/23 Excluded Territories Definition Endorsement
- LM128160 1/26 War Exclusion
- LM138176 2/1 Errors or Omissions in Programming Exclusion
- LM138174 1/26 Standard Property Conditions
- Manuscript Shared Coverage Endorsement
- Manuscript HMEP – Cancellation – Additional Provisions

VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: 061384821

All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

D. Endorsement D

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement D	Applies to: Starr Surplus Lines Insurance Co.
Effective Date: April 1, 2025	Reinsurance Policy No.: SLSTPTY13143025
Participation: \$3,125,000 Per Occurrence Part of \$25,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

VI. LIMITS OF LIABILITY (Policy Limit): This Insurer's maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer's maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;

USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.

USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.



- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |
- However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.
- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | 5,000,000 | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 60 Days   | Per <b>Occurrence</b> for Civil or Military Authority  |
| J. |     | 60 Days   | Per <b>Occurrence</b> for Ingress/Egress   |

K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	5,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	5,000,000	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs

AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

VII. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

10. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
11. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
12. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

10. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:

- g. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such

policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

h. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.

11. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.

12. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

10. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;

11. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;

12. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

13. Each separate building or structure sustaining loss or damage;
14. The contents of each separate building or structure sustaining loss or damage;
15. **Property in each yard** sustaining loss or damage; and
16. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

- IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.
- V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at: OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

## VI. SCHEDULE OF FORMS AND ENDORSEMENTS

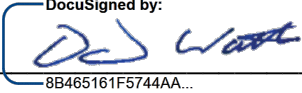
- **ENDORSEMENT 4** – POLLUTION AND CONTAMINATION EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 5** – SANCTION LIMITATION AND EXCLUSION CLAUSE (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 8** – PROPERTY CYBER AND DATA ENDORSEMENT (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 9** – COMMUNICABLE DISEASE (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 10** – TERRITORIAL EXCLUSION: BELARUS, RUSSIA AND UKRAINS (Lockton Property Manuscript Form Ed. 7.2024)

- a. Asbestos Exclusion
- b. Authorities Endorsement
- c. Biological, Chemical and Nuclear Exclusion
- d. Certificates of Insurance Endorsement
- e. Communicable Disease Exclusion – Starr 4.20
- f. LMA 5401 (Starr Amended 10.23)
- g. Millennium Endorsement
- h. Mold Exclusion
- i. Occurrence Limit of Liability Endorsement (2B Deleted)
- j. OFAC Notice
- k. Political Risk Exclusion
- l. Radioactive Contamination Exclusion Clause
- m. Service of Process Clause SSIL 0005 (0720)
- n. Territorial Exclusion Endorsement - (Belarus – Russia – Ukraine)
- o. Terrorism Exclusion (For Certified Acts of Terrorism Under the Terrorism Risk Insurance Act, As Amended), Form #61330
- p. Total Terrorism Exclusion, Form #61331
- q. Trade or Economic Sanctions Endorsement
- r. Vacant Property Endorsement
- s. War and Terrorism Exclusion Endorsement, Form NMA2918
- t. War and Terrorism Exclusion Endorsement, Form NMA2919

VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: SLSTPTY13143025

All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC



E. Endorsement E

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement E	Applies to: Certain Underwriters at Lloyd's (Aegis)
Effective Date: April 1, 2025	Reinsurance Policy No.: PRPNA2504965
Participation: \$2,500,000 Per Occurrence Part of \$50,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

- I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

- VII. LIMITS OF LIABILITY (Policy Limit): This Insurer's maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer's maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

- A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |

However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.

- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | Included  | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 60 Days   | Per <b>Occurrence</b> for Civil or Military Authority within 5 miles   |
| J. |     | 60 Days   | Per <b>Occurrence</b> for Ingress/Egress within 5 miles  |

K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs

AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

VIII. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

13. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
14. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
15. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

13. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:
  - i. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such

policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

- j. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.

- 14. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.

- 15. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

- 13. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 14. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 15. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,500,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

17. Each separate building or structure sustaining loss or damage;
18. The contents of each separate building or structure sustaining loss or damage;
19. **Property in each yard** sustaining loss or damage; and
20. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

- IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.
- V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at: OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

## VI. SCHEDULE OF FORMS AND ENDORSEMENTS

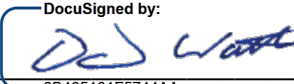
- **ENDORSEMENT 1** – OCCURRENCE LIMIT OF LIABILITY (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 2** – MOLD / FUNGUS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 3** – ASBESTOS, ASBESTOS-CONTAINING PRODUCT, OR ASBESTOS-CONTAINING MATERIAL EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 4** – POLLUTION AND CONTAMINATION EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 9** – COMMUNICABLE DISEASE (Lockton Property Manuscript Form Ed. 7.2024)
- NMA2415 Additional Limitations and Conditions Endorsement (amended) as per Policy Wording.
- LMA5390 U.S. Terrorism Risk Insurance Act of 2002 as amended Not Purchased Clause
- LMA5130 Application of Sublimits Endorsement
- LMA3100A Sanction Limitation Clause
- NMA2962 Biological or Chemical Materials Exclusion
- LMA5400 Property Cyber and Data Endorsement
- LMA5393 Communicable Disease Endorsement
- LMA5583B Territorial Exclusion: Belarus, Russia & Ukraine
- NMA2738 Claims Control Clause
- NMA1497 Uniform Insolvency Clause (Reinsurance)

## VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: PRPNA2504965



All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT  
DocuSigned by:  
8B465161F5744AA...

Authorized Representative of Guadalupe Peak Insurance Company LLC

F. Endorsement F

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement F	Applies to: Starstone Specialty Insurance Co.
Effective Date: April 1, 2025	Reinsurance Policy No.: CSP00106214P01
Participation: \$2,000,000 Per Occurrence Part of \$25,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

VIII. LIMITS OF LIABILITY (Policy Limit): This Insurer’s maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer’s maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

- A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |
- However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.
- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | Included  | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 60 Days   | Per <b>Occurrence</b> for Civil or Military Authority  |
| J. |     | 60 Days   | Per <b>Occurrence</b> for Ingress/Egress   |

K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs

AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

IX. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

16. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
17. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
18. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

16. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:
  - k. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such

policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

- I. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.

17. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.

18. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

16. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
17. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
18. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

21. Each separate building or structure sustaining loss or damage;
22. The contents of each separate building or structure sustaining loss or damage;
23. **Property in each yard** sustaining loss or damage; and
24. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.



IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.

V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at:      OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

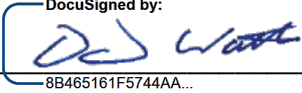
VI. SCHEDULE OF FORMS AND ENDORSEMENTS

- **ENDORSEMENT 12** – STARSTONE POLICY FORM CHANGES (Lockton Property Manuscript Form Ed. 7.2024)
- CSI-CPN-201-0324 Cover Page
- Surplus Lines Policyholder Notifications (form number applied at issuance upon confirmation of home state)
- State Policyholder Notification(s) (form number applied at issuance upon confirmation of home state)
- CSI-CPD-102-0622 Manuscript Policy Declarations
- CSI-CPN-202-0122 Forms and Endorsement Schedule
- CSI-CPN-203-0122 Policy Holder Notification – Fraud Notice
- CSI-CPN-204-0122 Policy Holder Notification - OFAC
- CSI-CPN-205-1123 Notice of Claims Reporting
- SSICPRI- 0822 SSIC Privacy Notice
- CSI-CPE-006-1123 Minimum Earned and Wind Minimum Earned Premium
- Endorsement
- CSI-CPE-007-1123 Equipment Breakdown Exclusion
- Endorsement
- CSI-CPE-010-1123 Terrorism Exclusion Endorsement
- CSI-CPE-033-0125 Nuclear, Biological, Chemical, and Radiological Exclusion Endorsement
- CSI-CPE-034-1123 War and Warlike Action Exclusion
- Endorsement
- CSI-CPE-037-1123 Service of Suit
- CSI-CPE-038-1123 Joint Loss Agreement
- CSI-CPE-039-1123 TRIA Rejection Endorsement
- CSI-CPE-048-1123 Several Liability Endorsement
- CSI-CPE-058-1123 Property Communicable Disease Exclusion
- CSI-CPE-059-1123 Property Cyber Exclusion Endorsement
- CSI-CPE-021-1123 Electronic Data Exclusion Endorsement
- CSI-CPE-023-1123 General Change Endorsement
  - Remove Liberalization
  - Remove Conformance
  - Remove Downzoning
  - Remove Canada

VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: CSP00106214P01

All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

G. Endorsement G

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement G	Applies to: Sutton National Insurance Co.
Effective Date: April 1, 2025	Reinsurance Policy No.: KMDFN030000005225
Participation: \$1,000,000 Per Occurrence Part of \$25,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

IX. LIMITS OF LIABILITY (Policy Limit): This Insurer's maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer's maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;

USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.

USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |
- However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.
- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | Included  | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct relationship with the insured             |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 60 Days   | Per <b>Occurrence</b> for Civil or Military Authority  |
| J. |     | 60 Days   | Per <b>Occurrence</b> for Ingress/Egress   |

K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs

AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

X. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

19. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
20. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
21. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

19. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:

- m. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such

policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

- n. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.

- 20. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.

- 21. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

- 19. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 20. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 21. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)



G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

25. Each separate building or structure sustaining loss or damage;
26. The contents of each separate building or structure sustaining loss or damage;
27. **Property in each yard** sustaining loss or damage; and
28. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

- IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.
- V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at: OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

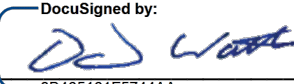
## VI. SCHEDULE OF FORMS AND ENDORSEMENTS

- **ENDORSEMENT 1** – OCCURRENCE LIMIT OF LIABILITY (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 2** – MOLD / FUNGUS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 4** – POLLUTION AND CONTAMINATION EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 5** – SANCTION LIMITATION AND EXCLUSION CLAUSE (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 6** – BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 8** – PROPERTY CYBER AND DATA ENDORSEMENT (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 9** – COMMUNICABLE DISEASE (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 10** – TERRITORIAL EXCLUSION: BELARUS, RUSSIA AND UKRAINS (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 13** – SUTTON POLICY FORM CHANGES (Lockton Property Manuscript Form Ed. 7.2024)
- Communicable Disease, Epidemic and Pandemic Exclusion
- Limited cover for unoccupied and/or vacant buildings
- Nuclear Risks Exclusion
- Service of Suit
- Terrorism Exclusion
- War Exclusion

## VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: KMDFN030000005225

All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT  
8B465161F5744AA...

Authorized Representative of Guadalupe Peak Insurance Company LLC

H. Endorsement H

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement H	Applies to: Continental Casualty Company
Effective Date: April 1, 2025	Reinsurance Policy No.: PSR7093019407
Participation: \$1,875,000 Per Occurrence Part of \$25,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

- I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

- X. LIMITS OF LIABILITY (Policy Limit): This Insurer's maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer's maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

- A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |
- However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.
- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | Included  | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 60 Days   | Per <b>Occurrence</b> for Civil or Military Authority  |
| J. |     | 60 Days   | Per <b>Occurrence</b> for Ingress/Egress   |

K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs

AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

XI. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

22. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
23. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
24. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

22. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:
  - o. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such

policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

- p. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.

- 23. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.

- 24. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

- 22. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 23. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 24. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;



**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

29. Each separate building or structure sustaining loss or damage;
30. The contents of each separate building or structure sustaining loss or damage;
31. **Property in each yard** sustaining loss or damage; and
32. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

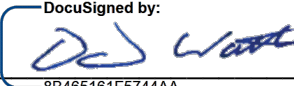
- Assigned adjuster may be contacted at: OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

- **ENDORSEMENT 1** – OCCURRENCE LIMIT OF LIABILITY (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 3** – ASBESTOS, ASBESTOS-CONTAINING PRODUCT, OR ASBESTOS-CONTAINING MATERIAL EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 5** – SANCTION LIMITATION AND EXCLUSION CLAUSE (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 6** – BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 7** – ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE) (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 8** – PROPERTY CYBER AND DATA ENDORSEMENT (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 10** – TERRITORIAL EXCLUSION: BELARUS, RUSSIA AND UKRAINS (Lockton Property Manuscript Form Ed. 7.2024)
- BRKQT-NAOQ (06-22) Broker Quote – Non Admitted
- CNA104759XX (08-22) Nuclear, Biological, Chemical and Radiological Exclusion Endorsement
- EFFBM001 (03-10) Boiler and Machinery Exclusion
- LEOFAC02 (03-10) Economic and Trade Sanctions Condition
- CNA74300XX (06-14) Service of Suit Endorsement
- MINEP – Minimum Earned Premium
- CNA10506XX – Named Storm Minimum Earned Premium Clause
- CNA81268XX (10-14) Sinkhole Exclusion
- Additional Exclusionary Endorsement
  - Product Contamination and Recall
  - Mold
  - Computer Virus
  - Terrorism
  - Pollution
  - Communicable Disease

VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: PSR7093019407

All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

I. Endorsement I

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement I	Applies to: Certain Underwriters at Lloyd's (Inigo)
Effective Date: April 1, 2025	Reinsurance Policy No.: PRPNA2507176
Participation: \$5,000,000 Per Occurrence Part of \$100,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

- I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

- XI. LIMITS OF LIABILITY (Policy Limit): This Insurer's maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer's maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

- A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.
- USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |
- However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.
- |    |     |           |  |
|----|-----|-----------|--|
| D. | USD | 5,000,000 | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000 | Per Conveyance Property in Transit   |
| F. | USD | Included  | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000 | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured |
| H. | USD | Included  | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 60 Days   | Per <b>Occurrence</b> for Civil or Military Authority (within 5 miles of the Insured Location)   |
| J. |     | 60 Days   | Per <b>Occurrence</b> for Ingress/Egress (within 5 miles of the Insured Location)  |

K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs

AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

XII. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

25. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.
26. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.
27. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

25. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:

- q. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such



policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

- r. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.

26. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.

27. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

- 25. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 26. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 27. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

33. Each separate building or structure sustaining loss or damage;
34. The contents of each separate building or structure sustaining loss or damage;
35. **Property in each yard** sustaining loss or damage; and
36. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

- IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.
- V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at: OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

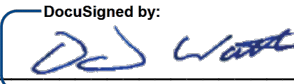
## VI. SCHEDULE OF FORMS AND ENDORSEMENTS

- **ENDORSEMENT 1** – OCCURRENCE LIMIT OF LIABILITY (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 2** – MOLD / FUNGUS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 3** – ASBESTOS, ASBESTOS-CONTAINING PRODUCT, OR ASBESTOS-CONTAINING MATERIAL EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 4** – POLLUTION AND CONTAMINATION EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 7** – ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE) (Lockton Property Manuscript Form Ed. 7.2024)
- LMA5390 U.S. Terrorism Risk Insurance Act of 2002 as amended Not Purchased Clause
- NMA2920 Terrorism Exclusion Endorsement as attached
- LMA5130 Application of Sublimits Endorsement
- LMA3100A Sanction Limitation Clause
- NMA2962 Biological or Chemical Materials Exclusion
- LMA5400 Property Cyber and Data Endorsement
- LMA5393 Communicable Disease Endorsement
- LMA5583B Territorial Exclusion: Belarus, Russia & Ukraine
- NMA2738 Claims Control Clause
- NMA1497 Uniform Insolvency Clause (Reinsurance)

## VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: PRPNA2507176

All other conditions remain unaltered.

By  DocuSigned by: \_\_\_\_\_ Date: July 11, 2025 | 11:22 AM PDT  
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Authorized Representative of Guadalupe Peak Insurance Company LLC

J. Endorsement J

Named Insured: Sako and Partners Lower Holdings, LLC	Policy No.: GPIC-PROP-02-2025 Policy Period: April 1, 2025 – April 1, 2026
Endorsement J	Applies to: Allied World Assurance Company, Ltd.
Effective Date: April 1, 2025	Reinsurance Policy No.: P100074001
Participation: \$750,000 Per Occurrence Part of \$25,000,000 per occurrence	

COVERAGE OF INSURANCE AND SPECIAL PROVISIONS:

I. COVERAGE INCLUDES – Real and Personal Property, Property in the Care, Custody or Control of the Insured, Improvements and Betterments, Business Interruption, Contingent Business Interruption, Extra Expense, Tenant Relocation and Move Back Expenses, Extended Period of Indemnity, Rental Value, Leasehold Interest, Unnamed Locations, Newly Acquired Property, Property in the Course of Construction, Property in Transit, Electronic Data Processing Equipment/Media/Extra Expense, Accounts Receivable, Valuable Papers, Off-Premises Utility Interruption, Debris Removal, Demolition and Increased Cost of Construction, Ingress/Egress, Civil or Military Authority, Fine Arts, Landscape and Expediting Expense, and as per policy form.

XII. LIMITS OF LIABILITY (Policy Limit): This Insurer's maximum liability in any one **Occurrence** as a result of all covered loss or damage regardless of the number of **Locations**, coverages, or perils insured under this Policy shall not exceed its proportion of the total limit shown above, except for the program sub-limits detailed below. When a program sublimit of liability is shown as applying in the annual aggregate, this Insurer's maximum limit of liability will not exceed its proportion of such limit during any policy year regardless of the number of **Locations** and coverages involved.

Sublimits of Liability stated below are subject to and not in addition to the policy Limit shown above. Insurers shall not be liable hereunder for more than one of the following limits of liability for the loss arising from any one loss or disaster, but never to exceed the policy limits shown herein:

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

A. USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for all **Earthquake**, except;

USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in California.

USD 25,000,000 Per **Occurrence** and in the aggregate during the policy term for the peril of **Earthquake** in New Madrid Counties.

- |    |     |             |   |
|----|-----|-------------|---|
|    | USD | 25,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for the peril of <b>Earthquake</b> in the Pacific Northwest Counties.   |
| B. | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for all <b>Flood</b> , except;  |
|    | USD | 50,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term as respects the Peril of <b>Flood</b> for Buildings wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100- year flooding as defined by the Federal Emergency Management Agency (FEMA). |
| C. | USD | 150,000,000 | Per <b>Occurrence</b> during the policy term as respects <b>Named Windstorm</b> (a storm that has been declared by the National Weather Service to be a hurricane; typhoon, tropical cyclone or tropical storm).  |
- However, the Limit of Liability for **Earthquake, Flood** and/or **Named Windstorm** shall not apply to loss or damage caused by or resulting from ensuing fire, explosion or leakage from fire protective equipment. In such case the Limit of Liability in II. above shall apply.
- |    |     |            |  |
|----|-----|------------|--|
| D. | USD | 5,000,000  | Per <b>Occurrence</b> and in the aggregate during the policy term for Pollution Clean-Up and Removal.                                      |
| E. | USD | 1,000,000  | Per Conveyance Property in Transit   |
| F. | USD | 10,000,000 | Per <b>Occurrence</b> Expediting Expense   |
| G. | USD | 1,000,000  | Per <b>Occurrence</b> Contingent Business Interruption with a supplier or customer with a direct or indirect relationship with the insured |
| H. | USD | 10,000,000 | Per <b>Occurrence</b> for Property in the Course of Construction and/or During Erection, Assembly and/or Installation Including Soft Costs |
| I. |     | 30 Days    | Per <b>Occurrence</b> for Civil or Military Authority  |
| J. |     | 30 Days    | Per <b>Occurrence</b> for Ingress/Egress   |

K.	USD	1,000,000	Per <b>Occurrence Fine Arts</b>
L.	USD	5,000,000	Per <b>Occurrence Landscape</b>
M.	USD	5,000,000	Per <b>Occurrence</b> for Resultant Mold
N.	25% of Loss or USD 25,000,000		Per <b>Occurrence</b> Debris Removal (applicable sublimit is the greater of the two)
O.			Per <b>Occurrence</b> Demolition and Increased Cost of Construction:
	USD	Policy Limit	Coverage A – Undamaged Portion
	USD	10,000,000	Coverage B – Demolition Costs
	USD	10,000,000	Coverage C – Increased Cost of Construction
	USD	10,000,000	Coverage D – Business Interruption
P.	USD	5,000,000	Per <b>Occurrence</b> Off Premises Utility Interruption (Property Damage and resultant Time Element). A qualifying period of 24 hours applies to this coverage.
Q.	USD	1,000,000	Per <b>Occurrence</b> Personal Property Off Premises
R.		180 Days	Newly Acquired Property for a period of 180 days, if not reported to the Insurer in that 180-day period then coverage ceases.
S.		365 Days	Extended Period of Indemnity
T.	USD	1,000,000	Per <b>Occurrence</b> for Leasehold Interest
U.	USD	1,000,000	Per <b>Occurrence</b> for Miscellaneous unnamed/unscheduled locations
V.	USD	Not Covered	Per <b>Occurrence</b> for Equipment Breakdown
W.	USD	1,000,000	Per <b>Occurrence</b> for Leader Properties within 5 miles of a covered <b>Location</b>
X.	USD	1,000,000	Per <b>Occurrence</b> for Upgrade to Green
Y.	USD	Included	Per <b>Occurrence</b> Professional Fees
Z.	USD	Included	Per <b>Occurrence</b> and in the aggregate during the policy term for Decontamination Costs



AA. USD Not Covered Per **Occurrence** and in the aggregate during the policy term for Interruption by Communicable Disease.

XIII. **DEDUCTIBLES** – All loss or damage arising out of one **Occurrence** shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of \$USD 50,000 per location per **Occurrence** for all locations except:

A. **Earthquake:** The sum of \$USD 50,000 shall be deducted from any adjusted loss due to **Earthquake** except:

28. In the state of California, Alaska and Hawaii the **Earthquake** deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD 50,000 for any one **Occurrence**.

29. In Pacific Northwest Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

30. In New Madrid Counties the **Earthquake** deductible shall be 2% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD50,000 any one **Occurrence**.

**PACIFIC NORTHWEST COUNTIES BY STATE:**

**Washington:** Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

**NEW MADRID COUNTIES BY STATE:**

**Arkansas:** Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett

**Illinois:** Alexander, Johnson, Massac, Pope, Pulaski, Saline, Union, Williamson

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

**Mississippi:** DeSoto

**Missouri:** Bollinger, Butler, Cape Girardeau, Dunklin, Mississippi, New Madrid, Pemiscot, Scott, Stoddard, Wayne

**Tennessee:** Crockett, Dyer, Gibson, Lake, Lauderdale, Obion, Shelby, Tipton

B. **Flood:**

28. With respect to buildings wholly or partially within Special Flood Hazard Areas (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy:

s. If insurance is maintained through: (i) the National Flood Insurance Program (NFIP); or (ii) any other primary or underlying policy or program covering the peril of flood or windstorm (that includes ensuing flood), this policy shall be excess over such

policy(ies). If the limits of such policy(ies) are equal to the lesser of the full replacement cost of the building or contents, or the maximum NFIP limit available per building or contents; then the deductible shall be the amount recovered from the NFIP or any other primary or underlying policy or program, regardless of whether the amount recovered is for full or partial policy limits, subject to a \$USD250,000 minimum per **Occurrence** for all buildings submitting a claim.

- t. If insurance is not maintained in accordance with B.1 (a) above, the deductible shall be \$USD250,000 per building submitting a claim.

29. With respect to other building(s) at the same location but outside of the Special Flood Hazard Area (SFHA) of 100-year flooding, as defined by the Federal Emergency Management Agency (FEMA) and specified as being located in flood zone A or V in the statement of values at the time of binding or addition to the policy, deductible B.3. below shall apply per **Occurrence**.

30. With respect to other **Flood** loss or damage, the deductible shall be \$USD 50,000 per location per **Occurrence**.

C. **Named Windstorm**: The following sum(s) shall be deducted from any adjusted loss due to **Named Windstorm**:

- 28. With respect to **Named Windstorm** in Tier I wind zones in the entire state of Florida, the deductible shall be 5% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 29. With respect to **Named Windstorm** in all other Tier I wind zones, the deductible shall be 3% per **Occurrence** of the reported total insurable values at each location submitting a claim, per unit of insurance which sustains loss or damage, subject to a minimum of \$USD100,000 for any one **Occurrence**;
- 30. With respect to **Named Windstorm** in all other locations, all loss, damage, and/or expense arising out of any one **Occurrence** shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$USD250,000 per location per **Occurrence**.

Tier I Wind Zones are defined as follows:

<b>Alabama:</b>	Baldwin, Mobile;
<b>Florida:</b>	Entire State of Florida;
<b>Georgia:</b>	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh;
<b>Hawaii:</b>	Entire State of Hawaii;

**Louisiana:** Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Mary, St. Bernard, St. Tammany, Terrebonne, Vermilion;

**Mississippi:** Hancock, Harrison, Jackson;

**North Carolina:** Beaufort, Brunswick, Carteret, Craven, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender;

**South Carolina:** Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

**Texas:** Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Harris, Jackson, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Victoria, Willacy;

**Virginia:** Accomack, Northampton, Virginia Beach City, Chesapeake, Gloucester, Hampton City, Lancaster, Mathews, Middlesex, Newport News, Norfolk City, Northumberland, Poquoson City, Portsmouth City, Suffolk City, York.

- D. In the event that the Insured maintains underlying insurance through the National Flood Insurance Program or its equivalent, it is agreed that this policy shall be excess over the recovery under such policy(ies). Should the amount of loss payable under such policy(ies) exceed the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then no other deductible shall apply hereunder. However, if the amount to be paid under such policy(ies) is less than the applicable **Flood** or **Named Windstorm** (that includes ensuing flood) deductible under this policy, then the amount to be deducted hereunder shall not exceed the difference between the amount to be paid under such policy(ies) and the **Flood** or **Named Windstorm** (that includes ensuing flood) deductible for this policy. Insurance maintained through the National Flood Insurance Program or its equivalent shall be considered Underlying Insurance.
- E. Windstorm and Hail: The following sum(s) shall be deducted from any adjusted loss due to Windstorm and Hail for any one Occurrence:
1. With respect to windstorm and hail in Colorado, Oklahoma and Texas the deductible shall be the sum of 3% of the location Total Insured Value, subject to a minimum of \$50,000 per location per occurrence.
  2. For all other states the deductible shall be \$USD50,000.
- F. Freeze: (subsequent water damage and pipe bursts as a result of freezing temperatures): \$50,000 per location per occurrence (combined property damage and time element)

G. Aggregate Exhaustion: All losses above the \$USD50,000 deductible, or above the Freeze deductible, or the Windstorm and Hail deductible, apply towards the annual aggregate identified below. If the annual aggregate is exhausted, a maintenance deductible of \$USD50,000 applies per location per **Occurrence** thereafter, except as stated elsewhere.

- (1) per **Occurrence** plus \$USD11,000,000 Annual Aggregate applying to all losses, except as identified below; subject to \$2,000,000 per occurrence "stop loss".

California, Alaska, Hawaii, Pacific Northwest and New Madrid Earthquake, Tier I Named Windstorm losses (including ensuing flood, hail and wind-driven rain damage), and Flood in 100-year flood zones do not contribute towards the erosion of the annual aggregate deductible.

H. Each of the following shall be considered a separate "unit of Insurance":

37. Each separate building or structure sustaining loss or damage;
38. The contents of each separate building or structure sustaining loss or damage;
39. **Property in each yard** sustaining loss or damage; and
40. 100% Time Element (Business Interruption, Tuition Fees, Extra Expense, Additional Living Expense, Rents or Rental Value, or Leased Interest values for each building) sustaining loss or damage.

Any value not specifically listed on the statement of values will be adjusted at replacement cost of that per unit of insurance at the time of loss.

I. In the event of loss or damage involving more than one deductible, the Insured can either elect to have the deductibles apply separately or have the single largest deductible apply.

J. If any **Occurrence** where loss or damage is caused by more than one cause of loss or damage (peril) insured against under this policy, the insured shall have the right to separate the loss amount by peril for the purposes of application of the deductible(s) specified in this section, notwithstanding the above reference to two or more deductibles and the policy limit.

K. The Insured shall be the sole determiner of what damage or locations will be claimed against Insurers, and; at no point will insurers consider, for deductible calculation purposes, any damage or locations for which the Insured is not making claim.

L. If two or more deductible amounts provided in this policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this policy.

- IV. TERRITORIAL LIMITS – This policy covers property wherever situated within and between the fifty states comprising the United States of America including the District of Columbia, its territories and possessions and Canada.
- V. ASSIGNED ADJUSTER – It is agreed that at the Insured's option, the Insurer will use Sedgwick, Seattle office, adjusting firm for the adjustment of all claims made against this policy. The assignment may be changed by mutual consent of the Insured and the Insurer.

Assigned adjuster may be contacted at: OFFICE: 206-402-3427  
615 Second Avenue  
Suite 640  
Seattle, WA 98104  
EMAIL [brett.douglas@sedgwick.com](mailto:brett.douglas@sedgwick.com)

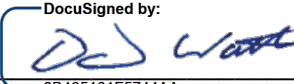
## VI. SCHEDULE OF FORMS AND ENDORSEMENTS

- **ENDORSEMENT 1** – OCCURRENCE LIMIT OF LIABILITY (Lockton Property Manuscript Form Ed. 7.2024)
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- **ENDORSEMENT 4** – POLLUTION AND CONTAMINATION EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 5** – SANCTION LIMITATION AND EXCLUSION CLAUSE (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 6** – BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 7** – ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE) (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 10** – TERRITORIAL EXCLUSION: BELARUS, RUSSIA AND UKRAINS (Lockton Property Manuscript Form Ed. 7.2024)
- **ENDORSEMENT 14** – AWAC POLICY FORM CHANGES (Lockton Property Manuscript Form Ed. 7.2024)
- Property Cyber and Data Endorsement (LMA5400)
- Terrorism Exclusion (NMA 2920)
- Nuclear Exclusion
- Microorganism Exclusion (MAP) (Absolute)
- Bermuda Arbitration and England & Wales Choice of Law Clause
- Premium Adjustment Clause
- Premium Payment Warranty PPC1 (Time On Risk) 4/86 - 45 Days
- Communicable Disease Endorsement (LMA5393)

## VI. POLICY TERMS AND CONDITIONS

- All other terms and conditions as issued in policy number: P100074001

All other conditions remain unaltered.

By  DocuSigned by: \_\_\_\_\_ Date: July 11, 2025 | 11:22 AM PDT  
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Authorized Representative of Guadalupe Peak Insurance Company LLC

## XV. LOCKTON PROPERTY MANUSCRIPT FORM ENDORSEMENTS 1-14

### ENDORSEMENT 1 - OCCURRENCE LIMIT OF LIABILITY

#### (Applies to Endorsements A, C, E, G, H, I, J)

It is understood and agreed that the following special terms and conditions apply to this policy:

1. The limit of liability or Amount of Insurance shown on the face of this policy, or endorsed onto this policy, is the total limit of the Insurer's liability applicable to each occurrence, as hereafter defined. Notwithstanding any other terms and conditions of this policy to the contrary, in no event shall the liability of the Insurer exceed this limit or amount irrespective of the number of locations involved.

**"Occurrence"** means the sum of all losses (individual or otherwise) covered under this policy directly occasioned by any one disaster, accident or loss arising out of one event ("Loss or Losses") or series of disasters, accidents or losses arising out of one event ("Series of Losses") that occur(s) during the policy period anywhere within the Policy Territory except as specifically set forth below:

- a. When the term **Occurrence** applies to loss from the perils of **Named Windstorm**, hurricane, typhoon, tropical cyclone, tropical storm, tornado or hail, one event shall be construed to be all losses arising during a continuous period of 120 hours. When filing proof of loss, the Insured may elect the moment at which the 120 hour period shall be deemed to have commenced, which shall not be earlier than when the first loss to the covered property occurs.
- b. When the term **Occurrence** applies to loss from the peril of **Earthquake**, one event shall be construed to be all loss arising during a continuous period of 168 hours. When filing proof of loss, the Insured may elect the moment at which the 168 hour period shall be deemed to have commenced, which shall not be earlier than when the first loss to the covered property occurs.
- c. When the term **Occurrence** applies to loss from the peril of **Flood**, one event shall be construed to be all losses arising within a period of the continued rising or overflowing of any river(s) or stream(s) and the subsidence of same within the banks of such river(s) or stream(s); or

if any **Flood** results from any tidal wave or series of tidal waves caused by any one disturbance.

Wherever in this policy the term **Occurrence** is modified by the inclusion of a specific time period, then it is a condition of this policy that the occurrence causing loss or damage must commence or continue during the policy period. Notwithstanding the foregoing, any such Occurrence period shall not be limited by the policy expiration date.

2. The premium for this policy is based upon the statement of values on file with the Insurer or attached to this policy. In the event of loss hereunder, liability of the Insurer, subject to the terms of paragraph one (1) above, shall be limited to the least of the following:

- a. The actual adjusted amount of loss, less applicable deductible(s).
- b. Intentionally omitted
- c. The limit of Liability or Amount of Insurance shown on the face of this policy or endorsed onto this policy.

All other conditions remain unaltered.

By  Date: July 11, 2025 | 11:22 AM PDT

DocuSigned by:  
8B465161F5744AA...

Authorized Representative of Guadalupe Peak Insurance Company LLC



ENDORSEMENT 2 – MOLD / FUNGUS EXCLUSION

**(Applies to Endorsements A, B, E, G, I, J)**

It is understood and agreed that the following special terms and conditions apply to this policy:

The Insurer shall not be liable for any loss or damage caused by, arising out of or resulting from fungus, mold(s), mildew or yeast; or any spores or toxins created or produced by or emanating from such fungus, mold(s), mildew or yeast;

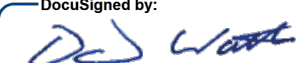
- (a) fungus includes, but is not limited to, any of the plants or organisms belonging to the major group fungi, lacking chlorophyll, and including mold(s), rusts, mildews, smuts and mushrooms;
- (b) mold(s) includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produce mold(s);
- (c) spores means any dormant or reproductive body produced by or arising or emanating out of any fungus, mold(s), mildew, plants, organisms or microorganisms;

This exclusion shall not apply to any loss or damage in the form of, caused by, contributed to or resulting from fungus, mold(s), mildew or yeast, or any spores or toxins created or produced by or emanating from such fungus, mold(s), mildew or yeast which is a direct result of a covered loss not otherwise excluded by the Policy, provided that such fungus, mold(s), mildew or yeast loss or damage is reported to the Insurer within twelve (12) months from the expiration date of the Policy.

This Insurer shall not be liable for more than its proportion of \$5,000,000 for any one occurrence. This amount is a sub-limit, and is included within, and is not in addition to, any other applicable limit or sub-limit of liability.

All other terms, conditions, definitions, exclusions, limitations and provisions of the Policy remain the same.

All other conditions remain unaltered.

DocuSigned by:  
By   
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

ENDORSEMENT 3 – ASBESTOS, ASBESTOS-CONTAINING PRODUCT, OR ASBESTOS-CONTAINING MATERIAL EXCLUSION

**(Applies to Endorsements A, E, H, I, J)**

It is understood and agreed that the following special terms and conditions apply to this policy:

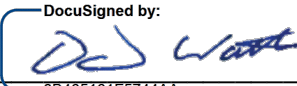
The following exclusion is added to this policy; supersedes any term, provision or endorsement to the contrary in this policy; and applies notwithstanding such term, provision or endorsement:

ASBESTOS, ASBESTOS-CONTAINING PRODUCT, OR ASBESTOS-CONTAINING MATERIAL

This policy does not insurance against any loss, damage, cost, expense, fine or penalty resulting from:

- 1) removal of any asbestos, asbestos-containing product, or asbestos-containing material, unless the asbestos, asbestos-containing product, or asbestos-containing material itself incurs direct physical loss or damage which is a direct result of a covered loss not otherwise excluded by the Policy
- 2) demolition or increased cost of reconstruction, repair, debris removal or loss of use necessitated by enforcement of any law, regulation, rule or ordinance regulating asbestos, asbestos-containing product, or asbestos-containing material, except to the extent that coverage is provided by the Demolition and Increased Cost of Construction additional coverage; or
- 3) any governmental direction or request declaring that any asbestos, asbestos-containing product, or asbestos-containing material present in or part of or utilized on any undamaged portion of the Insured's property can no longer be used for the purpose for which it was intended or installed and must be removed or modified.

All other conditions remain unaltered.

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By   
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

## ENDORSEMENT 4 – POLLUTION AND CONTAMINATION EXCLUSION

### (Applies to Endorsements A, B, C, D, E, G, I, J)

It is understood and agreed that the following special terms and conditions apply to this policy:

This policy covers the reasonable and necessary costs for the clean-up, removal, and disposal of **Pollutants** or **Contaminants** from uninsured property consisting of land, water or any other substance in or on land at a **Location** insured under this policy if the release, discharge or dispersal of **Pollutants** or **Contaminants** is a result of direct physical loss, damage or destruction to property not otherwise excluded under this policy, occurring during the Policy Term.

1) Property Not Covered

This policy does not cover land, land values or water.

2) Pollution and Contamination Exclusion

This policy does not cover loss or damage caused by, resulting from, contributed to or made worse by actual, alleged or threatened release, discharge escape or dispersal of **Pollutants** or **Contaminants**, all whether direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any physical damage Insured by this policy.

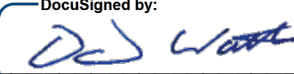
This exclusion shall not apply when loss or damage is a direct result of physical loss or damage which is a direct result of a covered loss not otherwise excluded by the Policy.

**Pollutants** or **Contaminants** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to property insured hereunder, including but not limited to, bacteria, fungi, virus, or hazardous substances as listed in the Federal Water, Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U. S. Environmental Protection Agency. Waste includes materials to be recycled reconditioned or reclaimed.

This Insurer shall not be liable for more than its proportion of \$N/A for any one **Occurrence** and in the **Annual Aggregate**. This amount is a sub-limit, and is included within, and is not in addition to, any other applicable limit or sub-limit of liability.

All other terms and conditions of the policy remain unchanged.

All other conditions remain unaltered.

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By   
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

ENDORSEMENT 5 – SANCTION LIMITATION AND EXCLUSION CLAUSE

**(Applies to Endorsements A, D, G, H, J)**

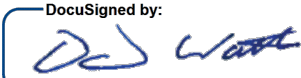
**Sanction Limitation and Exclusion Clause**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100

15 September 2010

All other conditions remain unaltered.

By   
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

ENDORSEMENT 6 – BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION

**(Applies to Endorsements A, G, H, J)**


**Biological or Chemical Materials Exclusion**

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

NMA2962

06/02/2003

All other conditions remain unaltered.

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By   
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

ENDORSEMENT 7 – ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE)

**(Applies to Endorsements A, H, I, J)**

**ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE)**


This policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

- a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not; or
- b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

EDRE  
NMA2802  
17/12/1997

All other conditions remain unaltered.

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By   
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

## ENDORSEMENT 8 – PROPERTY CYBER AND DATA ENDORSEMENT

**(Applies to Endorsements A, C, D, G, H)**

### **PROPERTY CYBER AND DATA ENDORSEMENT**

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
  - 1.1 Cyber Loss, unless subject to the provisions of paragraph 2;
  - 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.
3. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.
4. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
5. This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

### **Definitions**

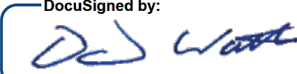
6. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

7. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
8. Cyber Incident means:
  - 8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
  - 8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
9. Computer System means:
  - 9.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
10. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
11. Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

LMA5400

11 November 2019

All other conditions remain unaltered.

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By   
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC



ENDORSEMENT 9 – COMMUNICABLE DISEASE

(Applies to Endorsements A, D, E, G)

**COMMUNICABLE DISEASE ENDORSEMENT**

**(For use on property policies)**


1. This policy, subject to all applicable terms, conditions and exclusions, covers losses attributable to direct physical loss or physical damage occurring during the period of insurance. Consequently and notwithstanding any other provision of this policy to the contrary, this policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
  - 2.1. for a Communicable Disease, or
  - 2.2. any property insured hereunder that is affected by such Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
  - 3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
  - 3.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
  - 3.3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.
4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the policy remain the same.

LMA5393

25 March 2020

All other conditions remain unaltered.

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By   
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

ENDORSEMENT 10 – TERRITORIAL EXCLUSION: BELARUS, RUSSIA AND UKRAINE

**(Applies to Endorsements A, D, G, H, J)**

**Territorial Exclusion: Belarus, Russia and Ukraine**

Notwithstanding anything to the contrary in this Policy, this Policy excludes any loss, damage, liability, cost or expense of whatsoever nature, directly or indirectly arising from or in respect of any:

- i. entity domiciled, resident, located, incorporated, registered or established in an **Excluded Territory**;
- ii. property or asset located in an **Excluded Territory**
- iii. individual that is resident in or located in an **Excluded Territory**;
- iv. claim, action, suit or enforcement proceeding brought or maintained in an **Excluded Territory**; or
- v. payment in an **Excluded Territory**.

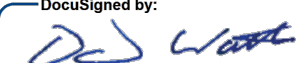
This exclusion will not apply to any coverage or benefit required to be provided by the insurer by law or regulation applicable to that insurer, however, the terms of any sanctions clause will prevail.

For purposes of this exclusion, “**Excluded Territory**” means:

- Belarus (Republic of Belarus); and
- Russian Federation; and
- Ukraine (including the Crimean Peninsula and the Donetsk and Luhansk regions)

All other terms, conditions and exclusions remain unchanged.

All other conditions remain unaltered.

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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

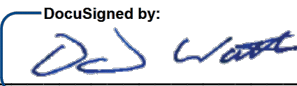
ENDORSEMENT 11 – STEADFAST POLICY FORM CHANGES

**(Applies to Endorsement B Only – Policy No. TOP860472105)**

It is understood and agreed that the following special terms and conditions apply to this policy:

1. Bridges, Tunnels, Dams, Piers, Wharves, Docks or Bulkheads excluded unless specifically included with an amount of insurance on the SOV
2. Preservation of Property has a sub-limit of \$25,000,000
3. Territory limited to the U.S. and its Territories
4. Waterways excluded
5. Transmission and Distribution Lines situated beyond 5,000 feet excluded
6. Spacecraft, Satellites and Associated Launch Vehicles and any property contained therein excluded
7. Liberalization wording excluded

All other conditions remain unaltered.

By    
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

ENDORSEMENT 12 – STARSTONE POLICY FORM CHANGES


**(Applies to Endorsement F Only – Policy No. CSP00106214P01)**

It is understood and agreed that the following special terms and conditions apply to this policy:

The following language is removed from Manuscript and/or Lead Policy forms:

- Waiver of Insurance Conditions
- Policy Authorship
- Liberalization/Conformance
- Cross Liabilities
- Downzoning
- Canada

All other conditions remain unaltered.

By    
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

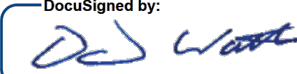
ENDORSEMENT 13 – SUTTON POLICY FORM CHANGES

**(Applies to Endorsement G Only – Policy No. KMDFN030000005225)**

It is understood and agreed that the following special terms and conditions apply to this policy:

1. Add the following to "Property Excluded":
  - a. Underground Mines
  - b. Bridges, Tunnels, Docks, Piers, Wharves
2. Remove Full Waiver
3. Remove "Indirect" from Contingent Time Element

All other conditions remain unaltered.

By    
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Date: July 11, 2025 | 11:22 AM PDT

Authorized Representative of Guadalupe Peak Insurance Company LLC

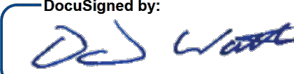
ENDORSEMENT 14 – AWAC POLICY FORM CHANGES

**(Applies to Endorsement J Only – Policy No. P100074001)**

It is understood and agreed that the following special terms and conditions apply to this policy:

1. \$10,000,000 Per Occurrence Expediting Expense
2. \$10,000,000 Per Occurrence for Property in the Course of Construction
3. 30 Days Per Occurrence for Civil or Military Authority
4. 30 Days Per Occurrence for Ingress/Egress
5. A sub-limit of \$10,000,000 applies to Tenant Relocation and Move Back Expenses

All other conditions remain unaltered.

By  DocuSigned by:  
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Authorized Representative of Guadalupe Peak Insurance Company LLC