



# EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)

12/27/2024

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Lockton Companies, LLC 8110 E Union Avenue, Suite 100 CA License #0B99399 Denver CO 80237		PHONE (A/C, No, Ext): (303) 414-6000	COMPANY NAME AND ADDRESS  ***See Attached***	NAIC NO:
FAX (A/C, No): (303) 865-6000	E-MAIL ADDRESS:		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
CODE:	SUB CODE:		POLICY TYPE Property	
AGENCY CUSTOMER ID #:			LOAN NUMBER	POLICY NUMBER See Attached
NAMED INSURED AND ADDRESS 1113078		Sako and Partners Lower Holdings LLC Asset Plus USA LLC; Asset Campus USA, LLC 945 Bunker Hill Road, Floor 14 Houston, TX 77024		EFFECTIVE DATE 4/1/2024
				EXPIRATION DATE 4/1/2025
				<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
ADDITIONAL NAMED INSURED(S) Grove at Valdosta Apartments, LLC.		THIS REPLACES PRIOR EVIDENCE DATED:		

**PROPERTY INFORMATION (ACORD 101 may be attached if more space is required) ☒ BUILDING OR ☒ BUSINESS PERSONAL PROPERTY**

LOCATION / DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

**COVERAGE INFORMATION**

PERILS INSURED

BASIC

BROAD

☒

SPECIAL

COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$	250,000,000	DED: 25,000
<input checked="" type="checkbox"/> BUSINESS INCOME <input checked="" type="checkbox"/> RENTAL VALUE	YES NO N/A	If YES, LIMIT: included <input checked="" type="checkbox"/> Actual Loss Sustained; # of months:
BLANKET COVERAGE	X	If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE	X	Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?	X	
IS DOMESTIC TERRORISM EXCLUDED?	X	
LIMITED FUNGUS COVERAGE	X	If YES, LIMIT: 5,000,000 DED: 25,000
FUNGUS EXCLUSION (If "YES", specify organization's form used)	X	
REPLACEMENT COST	X	
AGREED VALUE	X	
COINSURANCE	X	If YES, %
EQUIPMENT BREAKDOWN (If Applicable)	X	If YES, LIMIT: 250,000,000 DED: 10,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	X	If YES, LIMIT: Policy Limit DED: 25,000
- Demolition Costs	X	If YES, LIMIT: 10,000,000 DED: 25,000
- Incr. Cost of Construction	X	If YES, LIMIT: 10,000,000 DED: 25,000
EARTH MOVEMENT (If Applicable)	X	If YES, LIMIT: 10,000,000 DED: See Attached
FLOOD (If Applicable)	X	If YES, LIMIT: See Attached DED: See Attached
WIND / HAIL INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:	X	If YES, LIMIT: Policy Limit DED: See Attached
NAMED STORM INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:	X	If YES, LIMIT: 100,000,000 DED: See Attached
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS	X	

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

**ADDITIONAL INTEREST**

[M507144]

CONTRACT OF SALE <input checked="" type="checkbox"/>	LENDER'S LOSS PAYABLE <input type="checkbox"/>	LOSS PAYEE	LENDER SERVICING AGENT NAME AND ADDRESS
X MORTGAGEE			
NAME AND ADDRESS 913991 KHRE SMA Funding, LLC ISAOA, ATIMA c/o Knighthead Funding, LLC 777 West Putnam Avenue 3rd Floor, Suite B-2 Greenwich, CT 06830			AUTHORIZED REPRESENTATIVE 

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**EVIDENCE OF COMMERCIAL PROPERTY INSURANCE-Including Special Conditions (Use only if more space is required)**

RE: The Grove Apartments Valdosta - 2201 Baytree Road; Valdosta, GA 31602. 30 day notice of Cancellation and 10 Day Notice of Cancellation for Non-Payment. Coverage effective upon closing.

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EFFECTIVE DATE: 04/01/2024

COVERAGE APPLIES ONLY TO PROPERTIES OWNED AND/OR MANAGED AND/OR LEASED BY SAKO AND PARTNERS LOWER HOLDINGS LLC, OR ITS AFFILIATES AT THE TIME OF LOSS.

Captive Insurance Company: Guadalupe Peak Insurance Company, LLC - Policy Number GPIC-PROP-01-2024 (100% reinsured by the reinsurance companies listed below)

Coverage	Carrier	Captive Reinsurance Companies	AM Best Rating	Participation %	Limits	Policy Number	Margin Clause vs. Blanket
\$25M Primary	ACE	Westchester Fire Insurance Company	A++ XV	20.00%	5M p/o 25M	D42305169 005	Blanket
	Zurich	Steadfast Insurance Company	A+ XV	20.00%	5M p/o 25M	TOP-8640721-04	Blanket
	AIG	National Union Fire Insurance Company of Pittsburgh, PA	A XV	20.00%	5M p/o 25M	061384821	Blanket
	Starr	Starr Surplus Lines Insurance Company	A XV	15.00%	3.75M p/o 25M	SLSTPTY12031624	Blanket
	Aegis	Underwriters at Lloyd's	A XV	10.00%	2.5M p/o 25M	PRPNA2404965	Blanket
	RSUI	RSUI Indemnity Company	A++ XIV	5.00%	1.25M p/o 25M	NRE942020	Blanket
	Starstone	Starstone Specialty Insurance Company	A- XII	4.00%	1M p/o 25M	CSP00106214P00	Blanket
	Kemah	Sutton National Insurance Company	A- VIII	3.00%	750K p/o 25M	KMDFN030000001324	Blanket
	C&F	United States Fire Insurance Company	A XV	3.00%	750K p/o 25M	245-103963-3	Blanket

Coverage Excess of \$25M Primary

Coverage	Carrier	Issuing Company	AM Best Rating	Participation %	Limits	Policy Number	Margin Clause vs. Blanket
\$25M xs \$25M	NOA	Underwriter's at Lloyd's	A XV	7.00%	2M p/o 25M xs 25M	PRPNA2405591	110%
	Westfield	Westfield Specialty Insurance Company	A XV	16.50%	4.125M p/o 25M xs 25M	XAF-00008JT-02	Blanket
	Alcor	Underwriters at Lloyd's	A XV	5.00%	1.25M p/o 25M xs 25M	24ALC692270A	110%
	Talbot	Underwriters at Lloyd's	A XV	15.00%	3.75M p/o 25M xs 25M	PRPNA2405569	110%
	BRIT/DALE	Underwriters at Lloyd's	A XV	9.00%	2.25M p/o 25M xs 25M	PRPNA2405541	110%
	HDI	Underwriters at Lloyd's	A XV	4.00%	1M p/o 25M xs 25M	PRPNA2405028	110%
	Ironshore	Ironshore Specialty Insurance Company	A XV	12.50%	3.125M p/o 25M xs 25M	100052377003	110%
	Hudson	Hudson Excess Insurance Company	A+ XV	6.00%	1.5M p/o 25M xs 25M	HCS104080	110%
	Canopius	Canopius US Insurance, Inc.	A- XII	20.00%	5M p/o 25M xs 25M	CUS3000006001	110%
	Beazley	Beazley Excess and Surplus Insurance, Inc.	A XV	5.00%	1.25M p/o 25M xs 25M	D34B47240201	110%
\$50 xs \$50M	Rivington	Texas Insurance Company	A- XI	5.00%	2.5M p/o 50M xs 50M	BRPSLPTFL011100_080082_03	Blanket
	Starr FAC	Starr Surplus Lines Insurance Company	A XV	20.00%	10M p/o 50M xs 50M	24SLCFM12198401	110%
	ACE	Westchester Surplus Lines Insurance Company	A++ XV	10.00%	5M p/o 50M xs 50M	D39097576 003	Blanket
	WRB	Underwriters at Lloyd's	A XV	5.00%	2.5M p/o 50M xs 50M	PRPNA2405612	110%
	AIG	Lexington Insurance Company	A XV	10.00%	5M p/o 50M xs 50M	061384201	Blanket
	Sompo	Endurance American Specialty Insurance Co.	A+ XV	10.00%	5M p/o 50M xs 50M	ESP30035624801	Blanket
	AXIS	Axis Surplus Insurance Company	A XV	7.50%	3.75M p/o 50M xs 50M	EAF66043924	115%
	CNA	Columbia Casualty Company	A XV	5.00%	2.5M p/o 50M xs 50M	PSR 7035146491	100%
	SRU	Partner Re Insurance Solutions of Bermuda Superior Specialty Insurance Company Western World Insurance Company Palomar Excess and Surplus Insurance Co.	A+ XV A X A XV A- IX	10.00%	5M p/o 50M xs 50M	TRK0012000 TJD00020300 SSC0001643 PSC0063700	Blanket
	C&F	Crum & Forster Specialty Insurance Company	A XV	7.50%	3.75M p/o 50M xs 50M	PPP-911964	Blanket
\$50M xs \$100M	Zurich	Steadfast Insurance Company	A+ XV	10.00%	5M p/o 50M xs 50M	XPP-4325334-00	Blanket
	AXIS	Axis Surplus Insurance Company	A XV	50.00%	25M p/o 50M xs 100M	EAF67342024	115%
\$100M xs \$150M	RSUI	RSUI Indemnity Company	A++ XIV	50.00%	50M p/o 100M xs 150M	NHD942021	Blanket
\$150M xs \$100M	Chubb	Chubb Bermuda Insurance Ltd.	A++ XV	50.00%	75M p/o 150M xs 100M	SAKO02267P02	Blanket
AOP Deductible Buy Down	Ategrity	Ategrity Specialty Insurance Company	A- IX	48.00%	36K p/o 75K xs 25K	01-B-DB-P00023736-3	

Coverage	Carrier	Issuing Company	AM Best Rating	Participation %	Limits	Policy Number
Boiler & Machinery	Travelers	Travelers Property Casualty Co.of America	A++ XV	100.00%	\$250M Limit	BME11Y160988TIL24
Terrorism & Sabotage	Arch	Underwriters at Lloyd's	A XV	100.00%	\$250M Limit	CMTRB2400496

COVERAGE / FORM / PERIL	AMOUNT OF INSURANCE	DEDUCTIBLE
Real and Personal Property	\$250,000,000	\$25,000 Per Occurrence
Business Income and Extra Space Expense	Included, Actual Loss Sustained	
Special Form (All Risk)	Included	
Agreed Amount / No Coinsurance	Included	
Replacement Cost Coverage	Included	
Extended Period of Indemnity	365 Days	
Debris Removal	25% of Loss of \$25,000,000	
Building Ordinance or Law – Coverage A	Policy Limit	
Building Ordinance or Law – Coverage B	\$10,000,000	
Building Ordinance or Law – Coverage C	\$10,000,000	
Building Ordinance or Law – Coverage D	\$10,000,000	
Named Storm - Tier I Counties	\$100,000,000	3.92% of the TIV at Time of Loss, Per Occurrence, Per Unit of Insurance (\$122,500 Min)
Named Storm – Entire State of FL	\$100,000,000	5% of the TIV at Time of Loss, Per Occurrence, Per Unit of Insurance (\$122,500 Min)
Named Storm – All Other Locations	\$100,000,000	\$66,250
Windstorm/ Hail (TX, OK, CO)	Included in Full Limit	2% of the TIV at The Time of Loss, Per Occurrence, Per Unit of Insurance (\$55,000 Min)
Windstorm/ Hail – All Other States	Included in Full Limit	\$36,250
Flood (Excluding Zones A and V)	\$10,000,000 (Annual Aggregate)	\$66,250
Flood (SFHA – Zones A and V)	\$10,000,000 (Annual Aggregate)	Max Available NFIP Coverage
Back of Sewers and Drains	Included in Full Limit	\$25,000
Earthquake (Excluding CA, HI, AK, PR, NM, PNW)	\$10,000,000 (Annual Aggregate)	\$43,750
Earthquake (CA, HI, AK, PR)	\$10,000,000 (Annual Aggregate)	5% of TIV at Time of Loss, Per Occurrence, Per Unit of insurance (\$62,500 Min)
Earthquake (New Madrid & Pacific Northwest)	\$10,000,000 (Annual Aggregate)	2% of TIV at Time of Loss, Per Occurrence, Per Unit of insurance (\$62,500 Min)
Freeze	Included in Full Limit	\$50,000 per location
Equipment Breakdown/ Boiler	\$250,000,000	\$10,000
Terrorism	\$250,000,000	\$25,000

## CANCELLATION

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