



Amwins Insurance Brokerage, LLC
5910 North Central Expressway
Suite 500
Dallas, TX 75206

amwins.com

POLICY PREMIUM AND SURPLUS LINES TAX SUMMARY

Attached to and forming part of Policy Number: PX00XQ923

Named Insured:	Freehold Management, Inc.	Policy Number:	PX00XQ923
Coverage:	Flood	Carrier:	Aspen Specialty Insurance Company
Agency:	Swingle, Collins and Associates	Policy Period:	09/30/2023 - 09/30/2024

Policy Premium:	\$90,000.00
Surplus Lines Taxes:	\$4,432.50
Total:	\$94,432.50

SURPLUS LINES TAX CALCULATION:

Description	Taxable Premium	Taxable Fee	Tax Basis	Rate	Tax
Texas					
Surplus Lines Tax	\$90,000.00	\$0.00	\$90,000.00	4.850%	\$4,365.00
Stamping Fee	\$90,000.00	\$0.00	\$90,000.00	0.075%	\$67.50
Total Surplus Lines Taxes and Fees					\$4,432.50

SURPLUS LINES DISCLOSURE

Texas

This insurance contract is with an insurer not licensed to transact insurance in this state and is issued and delivered as surplus line coverage under the Texas insurance statutes. The Texas Department of Insurance does not audit the finances or review the solvency of the surplus lines insurer providing this coverage, and the insurer is not a member of the property and casualty insurance guaranty association created under Chapter 462 Insurance Code. Chapter 225, Insurance Code, requires payment of a 4.85 percent tax on gross premium.

Surplus Lines Licensee Name: Amwins Insurance Brokerage, LLC
4725 Piedmont Row Dr., Suite 600
Charlotte, NC 28210

TEXAS SURPLUS LINES NOTICE

THIS INSURANCE CONTRACT IS WITH AN INSURER NOT LICENSED TO TRANSACT INSURANCE IN THIS STATE AND IS ISSUED AND DELIVERED AS A SURPLUS LINE COVERAGE UNDER THE TEXAS INSURANCE STATUTES.

THE TEXAS DEPARTMENT OF INSURANCE DOES NOT AUDIT THE FINANCES OR REVIEW THE SOLVENCY OF THE SURPLUS LINES INSURER PROVIDING THIS COVERAGE, AND THIS INSURER IS NOT A MEMBER OF THE PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION CREATED UNDER CHAPTER 462, INSURANCE CODE. CHAPTER 225, INSURANCE CODE, REQUIRES PAYMENT OF 4.85% (+ STAMPING FEE OF .075% (.00075)) TAX ON GROSS PREMIUM.

Where you can get information or make a complaint

If you have a question or a problem with a claim or your premium, contact your insurance company first. You can also get information or file a complaint with the Texas Department of Insurance.

Aspen Specialty Insurance Company

To get information or file a complaint with your insurance company:

Call: Aspen at 1-646-502-1000

Toll-free: 1-877-245-3510

Email: compliance@aspenspecialty.com

Mail: 400 Capital Boulevard, Suite 200, Rocky Hill, CT 06067

The Texas Department of Insurance

To get help with an insurance question, learn about your rights, or file a complaint with the state:

Call: 1-800-252-3439

Online: www.tdi.texas.gov

Email: ConsumerProtection@tdi.texas.gov

Mail: Consumer Protection, MC: CO-CP, Texas Department of Insurance, PO Box 12030, Austin, TX 78711-2030

POLICY NUMBER: PX00XQ923
RENEWAL OF:

COMMON POLICY DECLARATIONS

Insured Name & Mailing Address

Freehold Management Inc
2929 Carlisle, Suite 170
Dallas, TX 75204

Broker Name & Mailing Address

Amwins Insurance Brokerage, LLC
5910 N. Central Expressway
Suite 500
Dallas, TX 75206

Effective Date: 09/30/2023

Expiration Date: 09/30/2024

12:01 A.M. Standard Time at the location of the Covered Property

Business Description:

Retail and commercial

Premium Summary:

In return for the payment of the premium indicated below, and subject to all the terms of this policy, we agree to provide the insurance as stated in this policy.

<u>Coverage</u>	<u>Premium</u>
Commercial Property	\$90,000
Terrorism	Insured rejected
Inspection Fee	\$0
Total Premium Due	\$90,000
Minimum Retained Premium	\$31,500

Coverage Forms Applicable:

Coverage form schedule as more specifically outlined in Aspen Form
ASPPR006, *Schedule of Applicable Forms*

POLICY NUMBER: PX00XQ923
RENEWAL OF:

COMMON POLICY DECLARATIONS

Named Insured	Freehold Management Inc
Surplus Lines Broker Name:	Amwins Insurance Brokerage, LLC
Surplus Lines Broker Address:	4725 Piedmont Row Drive Suite 600 Charlotte, NC 28210
Surplus Lines Broker License No.:	1343743
Surplus Lines State Taxes were filed:	TX

Issued Date: 04/30/2024

A handwritten signature in black ink, appearing to be "JLH", written over a horizontal line.

Authorized Representative

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President and Secretary and countersigned where required by law on the Declarations page by its duly Authorized Representative.



Secretary



President

SCHEDULE OF APPLICABLE FORMS

The following forms are attached to and are a part of this policy:

<u>Form Number</u>	<u>Form Name</u>
SNTX 0121	TEXAS SURPLUS LINES NOTICE
ASPCO1122 0623	TEXAS IMPORTANT NOTICE
ASPPR011DEC 1017	COMMON POLICY DECLARATIONS
ASPCO098 0213	SIGNATURE PAGE
ASPPR006 0404	SCHEDULE OF APPLICABLE FORMS
ASPPR074 1010	EXCESS PHYSICAL DAMAGE SCHEDULE ENDORSEMENT
SOV 093023	STATEMENT OF VALUES
ASPPR055 0806	PROPERTY - EXCESS LIABILITY COVERAGE FORM
IL0953 0115	EXCLUSION OF CERTIFIED ACTS OF TERRORISM
ASPCO002 0821	GENERAL SERVICE OF SUIT NOTICE
ASPCO021 0616	OFAC ENDORSEMENT
ASPCO023 1016	NBCR TERRORISM EXCLUSION
ASPPR010 0504	PRIORITY OF PAYMENTS ENDORSEMENT
ASPPR035 0205	GENERAL PRE EXISTING DAMAGE EXCLUSION ENDORSEMENT
ASPPR072 0807	MINIMUM EARNED PREMIUM CLAUSE
ASPPR081 0122	SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION, INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION AND AUTHORITIES EXCLUSION ENDORSEMENT
ASPPR086 0312	LOSS ADJUSTMENT ENDORSEMENT
ASPPR089 0907	EXCLUSION AND LIMITED ADDITIONAL COVERAGE FOR FUNGUS
ASPPR092 0517	ALL RISK PERILS EXCLUSION ENDORSEMENT
ASPPR116 0709	ALL RISK UNDERLYER WARRANTY
ASPPR138 0112	COMMON POLICY CONDITIONS
ASPPR166 0920	WAIVER PROVISIONS ENDORSEMENT
ASPPR169 0617	OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT
ASPPR179 1022	NEW LOCATIONS WITH FRAME OR JOISTED MASONRY CONSTRUCTION AND WITHIN FIVE MILES OF A COASTAL WATERWAY EXCLUSION
ASPPR182 0623	AMENDATORY ENDORSEMENT I
CP0090 0788	COMMERCIAL PROPERTY CONDITIONS
IL0935 0702	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
LMA5400 1119	PROPERTY CYBER AND DATA ENDORSEMENT
LMA5393 0320	COMMUNICABLE DISEASE ENDORSEMENT
ASPPR077 0807	MANUSCRIPT ENDORSEMENT A - 1
ASPPR077 0807	MANUSCRIPT ENDORSEMENT A - 2
ASPPR100 0916	POLICYHOLDER'S GUIDE TO REPORTING A PROPERTY CLAIM

RENEWAL OF:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCESS PHYSICAL DAMAGE SCHEDULE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

1. Named Insured:
Freehold Management Inc
2. Addresses of Insured Premises:
As per statement of values on file with the company received on 09/27/2023 Total Insured Value \$226,950,316
3. Perils Covered:
Flood Excluding ALL OTHER PERILS
4. Property Covered:
Real Property, Personal Property, Business Income including Extra Expense
5. Primary Insurer / Policy Numbers / Limits:
Starr Surplus Lines Insurance Company / SLSTPTY11886323 / \$1,000,000 FLOOD
6. Underlying Insurers / Policy Numbers / Limits:
Refer to the Participation Schedule on file with the Company
7. Limit Insured:
\$2,500,000 Part Of \$2,500,000 Per Occurrence and in the Annual Aggregate

Excess Of \$2,500,000 Per Occurrence and in the Annual Aggregate, which in turn is excess of underlying deductibles

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

PER BUILDING SCHEDULE

<u>Location #</u>	<u>Building No.</u>	<u>Location</u>	<u>Named Insured</u>	<u>Address</u>	<u>City</u>	<u>ST</u>	<u>Zip Code</u>	<u>Flood Zone</u>	<u>Cons't</u>	<u>Buildings</u>	<u>Contents</u>	<u>Rents</u>	<u>TIV</u>	<u>Cons't</u>
1	1	Management Office	Freehold Management, Inc / Retail Plaza	2929 Carlisle	Dallas	TX	75204	X	nc-icm		\$ 700,000		\$ 700,000	
2	1	Beltline Square	RPI Beltline Square, LTD	4021 Beltline Rd	Addison	TX	75001	X	nc-icm	\$ 3,097,245	\$ 19,900	\$ 561,115	\$ 3,678,260	nc-icm
2	2	Beltline Square	RPI Beltline Square, LTD	4021 Beltline Rd	Addison	TX	75001	X	nc-icm	\$ 754,406	\$ 4,900	\$ 136,673	\$ 895,979	nc-icm
2	3	Beltline Square	RPI Beltline Square, LTD	4021 Beltline Rd	Addison	TX	75001	X	nc-icm	\$ 34,291	\$ 200	\$ 6,212	\$ 40,703	nc-icm
3	1	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 3,201,621	\$ 8,090	\$ 560,462	\$ 3,770,173	nc-icm
3	2	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 8,301,273	\$ 20,970	\$ 1,453,184	\$ 9,775,427	nc-icm
3	3	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 6,721,422	\$ 16,980	\$ 1,176,623	\$ 7,915,025	nc-icm
3	4	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 2,496,480	\$ 6,310	\$ 437,023	\$ 2,939,813	nc-icm
3	5	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 5,877,045	\$ 14,850	\$ 1,028,810	\$ 6,920,705	nc-icm
3	6	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 1,061,765	\$ 2,680	\$ 185,868	\$ 1,250,313	nc-icm
3	7	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 4,912,282	\$ 12,410	\$ 859,922	\$ 5,784,614	nc-icm
3	8	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 1,703,184	\$ 4,300	\$ 298,152	\$ 2,005,636	nc-icm
3	9	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 568,746	\$ 1,440	\$ 99,563	\$ 669,749	nc-icm
3	10	CityView Center	R. P. I. Bryant Irvin Center, LTD	4600-4750 Bryant Irvin Rd	Ft. Worth	TX	76132	X	nc-icm	\$ 4,736,182	\$ 11,970	\$ 829,095	\$ 5,577,247	nc-icm
4	1	Courtyard Plaza	RPI Courtyard, LTD	161 S Hwy 35 (101-115 Hwy 35N)	New Braunfels	TX	78130	AE	nc-icm	\$ 1,365,760	\$ 5,000	\$ 288,600	\$ 1,659,360	nc-icm
4	2	Courtyard Plaza	RPI Courtyard, LTD	117-167 S Hwy 35	New Braunfels	TX	78130	AE	nc-icm	\$ 9,732,579	\$ 5,000	\$ 2,056,600	\$ 11,794,179	nc-icm
4	3	Courtyard Plaza	RPI Courtyard, LTD	169-183 S Hwy 35	New Braunfels	TX	78130	X	nc-icm	\$ 935,115	\$ 5,000	\$ 197,600	\$ 1,137,715	nc-icm
4	4	Courtyard Plaza	RPI Courtyard, LTD	185 S. Hwy 35	New Braunfels	TX	78130	X	nc-icm	\$ 159,954	\$ 5,000	\$ 33,800	\$ 198,754	nc-icm
4	5	Courtyard Plaza	RPI Courtyard, LTD	161 S. Hwy 35	New Braunfels	TX	78130	X	nc-icm	\$ 110,737	\$ 5,000	\$ 23,400	\$ 139,137	nc-icm
5	1	Denton Center	R.P.I. Denton Center LTD	500 W University	Denton	TX	76201	AE	nc-icm	\$ 5,788,350	\$ 2,270	\$ 1,038,798	\$ 6,829,418	nc-icm
5	2	Denton Center	R.P.I. Denton Center LTD	514-824 W University	Denton	TX	76201	AE	nc-icm	\$ 9,139,000	\$ 2,270	\$ 1,640,118	\$ 10,781,388	nc-icm
5	2	Denton Center	R.P.I. Denton Center LTD	906 -912 W University	Denton	TX	76201	AE	nc-icm	\$ 4,997,855	\$ 2,270	\$ 896,933	\$ 5,897,058	nc-icm
5	3	Denton Center	R.P.I. Denton Center LTD	916 W University	Denton	TX	76201	X	nc-icm	\$ 5,037,755	\$ 2,270	\$ 904,094	\$ 5,944,119	nc-icm
5	4	Denton Center	R.P.I. Denton Center LTD	1010-1042 W University	Denton	TX	76201	X	nc-icm	\$ 3,695,310	\$ 2,270	\$ 663,174	\$ 4,360,754	nc-icm
5	5	Denton Center	R.P.I. Denton Center LTD	1008 W University	Denton	TX	76201	X	nc-icm	\$ 980,400	\$ 2,270	\$ 175,946	\$ 1,158,616	nc-icm
5	6	Denton Center	R.P.I. Denton Center LTD	906 W University	Denton	TX	76201	AE	nc-icm	\$ 237,500	\$ 2,270	\$ 42,623	\$ 282,393	nc-icm
5	7	Denton Center	R.P.I. Denton Center LTD	826-36 W University	Denton	TX	76201	AE	nc-icm	\$ 712,500	\$ 2,270	\$ 127,868	\$ 842,638	nc-icm
5	9	Denton Center	R.P.I. Denton Center LTD	808 W University	Denton	TX	76201	AE	nc-icm	\$ 419,235	\$ 2,270	\$ 75,237	\$ 496,742	nc-icm
5	10	Denton Center	R.P.I. Denton Center LTD	602-604 W University	Denton	TX	76201	AE	nc-icm	\$ 228,000	\$ 2,270	\$ 40,918	\$ 271,188	nc-icm
5	11	Denton Center	R.P.I. Denton Center LTD	502 W University	Denton	TX	76201	AE	nc-icm	\$ 570,000	\$ 2,300	\$ 102,294	\$ 674,594	nc-icm
6	1	Duck Creek SC	DC Shopping Center, LTD	5000 Jupiter	Garland	TX	75044	X	nc-icm	\$ 5,501,450	\$ 25,000	\$ 640,000	\$ 6,166,450	nc-icm
8	2	Lakeside Shopping	RPI Lakeside SC, LTD	9669 N Central Expwy- Bldg 1	Dallas	TX	75231	AE	nc-icm	\$ 2,147,760	\$ 5,000	\$ 634,323	\$ 2,787,083	nc-icm
8	3	Lakeside Shopping	RPI Lakeside SC, LTD	9669 N Central Expwy Bldg 2 (9667)	Dallas	TX	75231	AE	nc-icm	\$ 827,925	\$ 5,000	\$ 244,521	\$ 1,077,446	nc-icm
8	4	Lakeside Shopping	RPI Lakeside SC, LTD	9665 N Central Expwy	Dallas	TX	75231	X	nc-icm	\$ 1,371,895	\$ 5,000	\$ 405,178	\$ 1,782,073	nc-icm
8	5	Lakeside Shopping	RPI Lakeside SC, LTD	9659 N Central Expwy	Dallas	TX	75231	X	nc-icm	\$ 342,000	\$ 5,000	\$ 101,007	\$ 448,007	nc-icm
8	6	Lakeside Shopping	RPI Lakeside SC, LTD	9661 N Central Expwy	Dallas	TX	75231	X	nc-icm	\$ 84,550	\$ 5,000	\$ 24,971	\$ 114,521	nc-icm
10	1	Market @ Cedar F	R.P.I. Cedar Hill LTD	211 - 241 East FM 1382	Cedar Hill	TX	75104	X	nc-icm	\$ 2,859,500	\$ 5,861	\$ 494,699	\$ 3,360,060	nc-icm
10	2	Market @ Cedar F	R.P.I. Cedar Hill LTD	211 - 241 East FM 1382	Cedar Hill	TX	75104	X	nc-icm	\$ 7,596,675	\$ 15,572	\$ 1,314,241	\$ 8,926,488	nc-icm
10	3	Market @ Cedar F	R.P.I. Cedar Hill LTD	211 - 241 East FM 1382	Cedar Hill	TX	75104	X	nc-icm	\$ 1,740,210	\$ 3,567	\$ 301,060	\$ 2,044,837	nc-icm
11	1	New York Plaza	R. P. I. New York Plaza, LTD	1909-1915 E Park Row	Arlington	TX	76010	X	nc-icm	\$ 2,347,000	\$ 6,800	\$ 190,614	\$ 2,544,414	nc-icm
11	2	New York Plaza	R. P. I. New York Plaza, LTD	1909-1915 E Park Row	Arlington	TX	76010	X	nc-icm	\$ 4,029,600	\$ 11,700	\$ 327,265	\$ 4,368,565	nc-icm
11	3	New York Plaza	R. P. I. New York Plaza, LTD	1909-1915 E Park Row	Arlington	TX	76010	X	nc-icm	\$ 2,242,400	\$ 6,500	\$ 182,121	\$ 2,431,021	nc-icm
12	1	Overland Stage S	R.P.I. Overland LTD	5705-5781 SW Green Oaks Blvd	Arlington	TX	76017	X	nc-icm	\$ 3,120,750	\$ 8,545	\$ 365,718	\$ 3,495,013	nc-icm
12	2	Overland Stage S	R.P.I. Overland LTD	5705-5781 SW Green Oaks Blvd	Arlington	TX	76017	X	nc-icm	\$ 6,009,795	\$ 16,455	\$ 704,282	\$ 6,730,532	nc-icm
13	1	H Mart Town Cent	R.P.I. Parker Towne Centre, LTD	1105 E Parker	Plano	TX	75074	X	nc-icm	\$ 857,090	\$ 1,100	\$ 117,613	\$ 975,803	nc-icm

PER BUILDING SCHEDULE

<u>Location #</u>	<u>Building No.</u>	<u>Location</u>	<u>Named Insured</u>	<u>Address</u>	<u>City</u>	<u>ST</u>	<u>Zip Code</u>	<u>Flood Zone</u>	<u>Cons't.</u>	<u>Buildings</u>	<u>Contents</u>	<u>Rents</u>	<u>TIV</u>	<u>Cons't</u>
13	2	H Mart Town Cent R.P.I. Parker Towne Centre, LTD		1105 E Parker	Plano	TX	75074	X	nc-icm	\$ 1,452,075	\$ 1,800	\$ 199,258	\$ 1,653,133	nc-icm
13	3	H Mart Town Cent R.P.I. Parker Towne Centre, LTD		1105 E Parker	Plano	TX	75074	X	nc-icm	\$ 6,865,365	\$ 8,500	\$ 942,088	\$ 7,815,953	nc-icm
13	4	H Mart Town Cent R.P.I. Parker Towne Centre, LTD		1105 E Parker	Plano	TX	75074	X	nc-icm	\$ 10,938,680	\$ 13,600	\$ 1,501,041	\$ 12,453,321	nc-icm
14	1	Ridgmar Town Ce R.P.I. Ridgemar Town Square, LTD		6850 & 6901-7099 Ridgmar Meadow Road	Ft. Worth	TX	76116	X	nc-icm	\$ 8,155,693	\$ 3,572	\$ 624,400	\$ 8,783,665	nc-icm
14	2	Ridgmar Town Ce R.P.I. Ridgemar Town Square, LTD		6900-6958 Ridgmar Meadow Road (incl 925 Alta Mere)	Ft. Worth	TX	76116	X	nc-icm	\$ 5,650,730	\$ 3,572	\$ 432,620	\$ 6,086,922	nc-icm
14	3	Ridgmar Town Ce R.P.I. Ridgemar Town Square, LTD		7050 Ridgmar Meadow	Ft. Worth	TX	76116	X	nc-icm	\$ 640,804	\$ 3,572	\$ 49,060	\$ 693,436	nc-icm
14	4	Ridgmar Town Ce R.P.I. Ridgemar Town Square, LTD		6800-6801 Ridgmar Meadow Road	Ft. Worth	TX	76116	X	nc-icm	\$ 2,301,071	\$ 3,572	\$ 176,170	\$ 2,480,813	nc-icm
14	5	Ridgmar Town Ce R.P.I. Ridgemar Town Square, LTD		1300-1400 Green Oaks & 1301 Town Square	Ft. Worth	TX	76116	X	nc-icm	\$ 5,330,328	\$ 3,568	\$ 408,090	\$ 5,741,986	nc-icm
14	6	Ridgmar Town Ce R.P.I. Ridgemar Town Square, LTD		1100-1116 Green Oaks	Ft. Worth	TX	76116	X	nc-icm	\$ 1,368,991	\$ 3,572	\$ 104,810	\$ 1,477,373	nc-icm
14	7	Ridgmar Town Ce R.P.I. Ridgmar Town Square, LTD		1255-65 Green Oaks	Ft. Worth	TX	76116	X	nc-icm	\$ 5,679,858	\$ 3,572	\$ 434,850	\$ 6,118,280	nc-icm
15	1	Green Oaks Plaza RPI Green Oaks LTD		1233-1245 Town Square Drive (AKA 1200 Green Oaks)	Ft. Worth	TX	76116	X	nc-icm	\$ 7,076,455		\$ 873,000	\$ 7,949,455	nc-icm
16	1	Creekside RPI Skillman Abrams SC LTD		6750 - 6780 Abrams Rd	Dallas	TX	75231	X	NC-M	\$ 1,080,816	\$ 2,500	\$ 260,238	\$ 1,343,554	nc-icm
16	2	Creekside RPI Skillman Abrams SC LTD		6750 - 6780 Abrams Rd	Dallas	TX	75231	X	NC-M	\$ 10,224,151	\$ 22,500	\$ 2,461,762	\$ 12,708,413	nc-icm
										\$ 195,419,611	\$ 1,075,000	\$ 30,455,705	\$ 226,950,316	

PROPERTY - EXCESS LIABILITY COVERAGE FORM

THESE COMMON POLICY CONDITIONS, TOGETHER WITH THE APPLICATION, DECLARATIONS PAGE(S), COVERAGE FORM(S) AND ANY ENDORSEMENT(S) COMPLETE THE POLICY. IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THE POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

Throughout this policy the words "you" and "your" or "insured" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured pursuant to the terms of the Controlling Underlying Insurance Policy as shown in the Declarations. The words "we," "us" and "our" or the "Company" refer to the company providing this insurance as shown in the Declarations.

1. INSURING CLAUSE:

Subject to the limitations, terms and conditions contained in this policy or added hereto and the Controlling Underlying Insurance Policy as provided by Paragraph 2. below, we agree to indemnify the insured named in the Declarations in respect of:

- a. Direct physical loss or damage to the property(ies) described in the Declarations; and
- b. While located or contained in property(ies) as described in the Declarations; and
- c. Occurring during the period stated in the Declarations; and
- d. Caused by any of such perils as are set forth in Section 3. of the Declarations; and
- e. Which are also covered by and defined in the Controlling Underlying Policy specified in the Declarations page and issued by the "Primary Insurer" stated therein.

2. CONTROLLING UNDERLYING POLICY:

In respect of the perils hereby insured against, this policy is subject to the same terms, conditions, limits, and warranties as are contained in or as may be added to the Controlling Underlying Policy designated in Section 6. of the Declarations, Schedule of Underlying Insurance, (except as regards the premium, the amount and Limits of Liability other than the deductible or self insurance provision where applicable, and the renewal agreement, if any; and EXCEPT AS OTHERWISE PROVIDED HEREIN) prior to the happening of a loss for which claim is made hereunder. Should any alteration be made in the premium for the policy(ies) of any underlying insurance policies shown in the Declarations, then the premium hereon shall be adjusted accordingly.

3. LIMIT:

Liability attaches to us only after all primary and underlying excess insurer(s) shown in the Schedule of Underlying Insurance in Section 6. of the Declarations have paid or have admitted liability for the full amount of their respective ultimate net loss liability. The limits of our liability then shall be those set forth in the Declarations, Section 1. "Limits of Insurance". We shall be liable to pay the ultimate net loss in excess of all Underlying Insurance, up to the full amount of such "Limits of Insurance".

4. EXCLUSIONS:

Notwithstanding any other provision of the Controlling Underlying Insurance Policy, this policy does not cover any loss, damage, indemnity or expense related to or resulting from:

- a. The release, discharge or dispersal of contaminants or pollutants or the cost of cleaning up polluting and contaminating substances;

- b. Asbestos or any materials containing asbestos in whatever form or quantity;
- c. War, whether or not declared, or any act or condition incident to war. War includes civil war, insurrection, rebellion or revolution;
- d. Domestic or international terrorism, whether or not certified as an act of terrorism by the U.S. Government under the TRIA Act, unless coverage is elected and endorsed hereto; or
- e. Nuclear incidents or hazards, including but not limited to radiation.

This exclusion applies whether or not there are one or more other causes (whether covered or not) that contribute concurrently or in any sequence to the occasioning of the loss, damage, cost or expense.

5. DEFINITIONS:

- a. The word "loss" shall mean a loss or series of losses arising out of one event or occurrence.
- b. The words "ultimate net loss" shall mean the loss sustained by you as a result of the happening of the perils covered by this policy after making deductions for all salvages, recoveries and other valid and collectible insurance other than recoveries under the policy(ies) shown in the Schedule of Underlying Insurance in Section 6. of the Declarations.

6. MAINTENANCE OF UNDERLYING INSURANCE:

It is a condition of this policy that the policies shown in the Schedule of Underlying Insurance shall be maintained in full effect during the currency of this policy, or so deemed.

7. OTHER INSURANCE:

This insurance is excess over, and shall not contribute with the Underlying Insurance shown on the Declarations. We will have no duty under this policy to defend you against any suit if any other insurer has a duty to defend you against that suit. If no other insurer defends, we will undertake to do so, but we will be entitled to your rights against all those other insurers.

8. APPLICATION OF RECOVERIES:

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between you and us; provided always that nothing in this policy shall be construed to mean that losses under this policy are not recoverable until your ultimate net loss has been fully ascertained.

There is no recovery under this excess policy as respects those coverages which are sub-limited within policy(ies) shown in the Schedule of Underlying Insurance in Section 6. of the Declarations. However, we recognize that the Underlying Insurance limits can be eroded or exhausted, wholly or partially, by application of said sublimits.

9. CANCELLATION:

This insurance may be cancelled by you at any time by written notice or by surrender of this policy. This insurance may also be cancelled by or on behalf of us by delivering to you or by mailing to you, by registered, certified or other first class mail, at your address as shown on this insurance, written notice stating when, not less than sixty (60) days (ten (10) for non-payment of premium) thereafter, the cancellation shall be effective.

The mailing of such notice as aforesaid shall be sufficient proof of notice and this insurance shall terminate at the date and hour specified in such notice.

If this insurance shall be cancelled by you, we shall retain the customary short rate proportion of the premium hereon except that if this insurance is on an adjustable basis, we shall receive the earned premium hereon or the customary short rate proportion of any minimum premium stipulated herein, whichever is the greater.

If this insurance shall be cancelled by or on behalf of us, we shall retain the pro rata proportion of the premium hereon, except that if this insurance is on an adjustable basis, we shall receive the earned premium hereon or the pro rata proportion of any minimum stipulated therein, whichever is greater.

Payment or tender of any unearned premium by us shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable. If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

10. NOTIFICATION OF CLAIMS:

You, upon knowledge of any occurrence likely to give rise to a claim hereunder, shall give immediate written notice thereof to us, or our representative, if an alternative claims contact is provided to you.

11. LEGAL ACTION AGAINST US/ARBITRATION:

- a. No person or organization has a right under this policy to join us as a party or otherwise bring us into a suit asking for damages from an insured; or to sue us on this policy unless all of its terms have been fully complied with. A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this policy or that are in excess of the applicable Limit of Insurance.
- b. In case of any dispute arising with respect to this agreement, either party may request in writing that the dispute be referred to binding arbitration pursuant to the guidelines of the American Arbitration Association. Each party will select its party-appointed arbitrator within 30 days of notice of such arbitration, and the parties shall agree an umpire within the following 30 days by agreement, or if not agreed, by each party submitting 3 candidates. The parties shall strike two of the opposing candidates and choose from the two by lots. Arbitration will take place at Boston, MA., or such other location mutually agreed upon by the parties. Each party will submit its case within 60 days following the selection of the third arbitrator, unless otherwise agreed. The arbitrators will not be required to observe formal rules of evidence or procedure. The arbitrators will give their decision in writing at the earliest convenient date, but not later than 60 days from the end of the 30-day period provided for submission of the case by the parties. The decision rendered by a majority of the arbitrators will be final and binding on both parties. Judgment upon the final decision of the arbitrators may be entered in any court having jurisdiction thereof. Each party will bear the expense of its own arbitrator and attorneys fees, and all parties will equally bear the expense of the additional arbitrator and the common arbitration expenses.

12. FRAUD:

By accepting this policy, you agree that (a) statements in the Declarations are accurate and complete; (b) those statements are based upon representations you made to us; (c) we have issued this policy in reliance upon your representations; and (d) this policy is void in any case of fraud by you as it relates to this policy or any claim under this policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
 COMMERCIAL INLAND MARINE COVERAGE PART
 COMMERCIAL PROPERTY COVERAGE PART
 CRIME AND FIDELITY COVERAGE PART
 EQUIPMENT BREAKDOWN COVERAGE PART
 FARM COVERAGE PART
 STANDARD PROPERTY POLICY

SCHEDULE

The **Exception Covering Certain Fire Losses** (Paragraph **C**) applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
CA, GA, HI, IA, IL, ME, MO, NC, NJ, NY, OR, RI, WA, WI, WV	All coverage forms, coverage parts and/or policies which form a part of this insurance
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

- A.** The following definition is added with respect to the provisions of this endorsement:

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

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

- B.** The following exclusion is added:

CERTIFIED ACT OF TERRORISM EXCLUSION

We will not pay for loss or damage caused directly or indirectly by a "certified act of terrorism". Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

- C. Exception Covering Certain Fire Losses**

The following exception to the exclusion in Paragraph **B.** applies only if indicated and as indicated in the Schedule of this endorsement.

If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

D. Application Of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

GENERAL SERVICE OF SUIT NOTICE

In the event of failure of the Company to pay any amount claimed to be due under the terms of this policy, the Company, at the request of the Insured, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. In any suit instituted against the Company upon this policy, the Company will abide by the final decision of such court or of any appellate court in the event of appeal.

It is further agreed that service of process in such suit may be made upon:

Aspen Specialty Insurance Management, Inc
c/o General Counsel
400 Capital Blvd., Suite 200
Rocky Hill, CT 06067-3576
(877) 245-3510

Questions can be directed to: Compliance.us@aspenspecialty.com

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, Secretary of State, or other officer specified for that purpose in the statute, as its true and lawful attorney upon whom service may be made of any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this policy of insurance and hereby designates the above named General Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

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

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OFAC ENDORSEMENT

In consideration of the premium charged, it is agreed that any payment under this Policy shall only be made in full compliance with all U.S.A economic or trade sanctions or other laws or regulations, including sanctions, laws and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC").

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL
TERRORISM EXCLUSION**

This endorsement modifies insurance provided under this Policy.

TO THE EXTENT ANY PROVISION OF THIS ENDORSEMENT CONFLICTS WITH ANY PROVISION OF THE POLICY OR ANY OF ITS OTHER ENDORSEMENTS, THE PROVISIONS OF THIS ENDORSEMENT WILL SUPERSEDE.

In consideration of the premium charged, it is agreed that:

1. Notwithstanding anything to the contrary contained within the Policy, the following exclusion is added to the Policy:

Nuclear, Biological, Chemical, Or Radiological Terrorism

No coverage will be available under this insurance for any loss, cost, damage, expense, injury, claim or suit, caused by, arising out of, or resulting directly or indirectly, in whole or in part from any act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**, regardless of any other cause or event that contributes concurrently or in any other sequence to the act of **Nuclear, Biological, Chemical, Or Radiological Terrorism**.

2. For the purpose of this Endorsement the following Definitions are added to the Policy:

Biological Agent means any pathogenic (disease producing) micro-organism(s) and/or biological produced toxin(s), including genetically modified organisms and chemically synthesized toxin(s) which caused illness, damage, injury or death in humans, animals, or plants.

Chemical Agent means any compound which, when disseminated, produces incapacitating illness, or damaging and/or lethal effects on people, animals, plants, or property.

Nuclear, Biological, Chemical, Or Radiological Terrorism means the:

- a. Dispersal, application, or release of radioactive material;
- b. Use of any nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation, or radioactive contamination; or
- c. Emission, discharge, dispersal, release, or escape of any solid, liquid or gaseous **Biological Agent** and/or **Chemical Agent**;

by any person or group(s) of persons, whether acting alone, or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIORITY OF PAYMENTS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

The sublimits, as stated in the primary policy, apply over both primary and excess policy(ies). The limit of recovery for the primary and excess policies combined shall not exceed the amount shown in the primary policy for each sublimited coverage or peril.

Subject to the terms and conditions of the primary policy, any recoveries made under the primary policy shall first apply to those coverages and perils sublimited in the primary but not insured against by the excess policy. Upon exhaustion of the primary policy limits, the excess policy shall step down and be liable for the loss in excess of the amount attributed to the primary policy but only as respects those coverages and perils covered under the excess policy. In such event, the deductible provisions of the primary policy shall apply to the combination of policies.

The inclusion of this clause shall not increase the Limit of Liability or the amount recoverable as specified in this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GENERAL PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

This policy does not cover any loss or damage directly or indirectly caused by, resulting from, or contributed by, in whole or in part, any pre-existing damage to the insured premise(s) existing at the time of the loss, including, but not limited to, any loss or damage caused by:

1. Rain, wind, flood, hurricane or other weather-related incident;
2. Excessive sun, heat or moisture damage, due to internal building temperature, improper ventilation, or other structural, internal, or external conditions;
3. Insects, bugs, vermin or other animal pests, including termites, ants, bees, wasps, beetles, moths, fleas, spiders, rodents (rats and mice); or
4. Any earth movement such as an earthquake, landslide, sinkhole or other earth sinking, rising or shifting.

We will reduce any amount payable for loss under the policy if:

1. The property was previously damaged prior to the effective date of this policy; or
2. Payment was made for any previously damaged property that was not promptly repaired or replaced.

We will reduce the amount payable for loss to the damaged property by the amount of previous damage or the amount paid for the previous damage. We will further reduce the amount payable for loss to other property by the amount of damage which arises out of or as a direct result of the previously damaged property.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINIMUM EARNED PREMIUM CLAUSE – PERCENTAGE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

In the event of cancellation of this policy by the insured, a minimum premium of 35% of the original policy premium shall become earned; any conditions of the policy to the contrary notwithstanding.

Failure of the insured to make timely payment of premium shall be considered a request by the insured for the Company to cancel.

In the event of such cancellation by the Company for non-payment of premium, the minimum premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the insured remits the full premium due within 10 days of receiving it. In the event of any other cancellation by the Company, the earned premium shall be computed pro rata, not subject to the minimum payment.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION, INCLUDING DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION AND AUTHORITIES EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

Notwithstanding any provision in the policy to which this Endorsement is attached, this policy does not insure against loss, damage, costs or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or indirect, arising from any cause whatsoever.

Nevertheless, if fire is not excluded from this policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination, any loss or damage insured under this policy arising directly from that fire shall (subject to the terms, conditions and limitations of the policy) be covered.

However, if the insured property is the subject of direct physical loss or damage for which we have paid or agreed to pay, then this policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage to the property insured hereunder caused by resulting seepage and/or pollution and/or contamination.

You shall give notice to us of intent to claim NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION

Notwithstanding the provisions of the preceding Exclusion in this Endorsement or any provision respecting seepage and/or pollution and/or contamination, and or debris removal and/or clean up in the policy to which this Endorsement is attached, in the event of direct physical loss or damage to the property insured hereunder, this policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also insures within the sum insured:

1. Expenses incurred in removal of debris of the property insured hereunder destroyed or damaged from the insured premises; and/or
2. Cost of clean-up, at your premises, made necessary as a result of such loss or damage.

Provided that this policy does not insure against the costs of decontamination or removal of water, soil or any other substance on or under such premises.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION: continued

It is a condition precedent to recovery under this Extension that we shall have paid or agreed to pay for physical loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that you shall give notice to us of intent to claim for cost of removal of debris or cost of clean-up NO LATER THAN TWELVE (12) MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

AUTHORITIES EXCLUSION

Notwithstanding any of the preceding provisions of this Endorsement or any provision of the policy to which this Endorsement is attached, this policy does not insure against loss, damage, cost, expenses, fines or penalties incurred or sustained by or imposed on you at the order of any Government Agency, Court or other Authority arising from any cause whatsoever. Without restricting the generality of the foregoing, the policy does not cover claims arising out of the following U.S. legislation or amendments thereto:

1. Resource conservation and Recovery Act (R.C.R.A.) commonly known as Solid Waste Disposal Act.
2. Comprehensive Environmental Response, Compensation and Liability Act (C.E.R.C.L.A.) commonly known as Superfund.
3. Superfund Amendments and Reauthorization Act (S.A.R.A.) commonly known as Superfund Two.

APPLICATION OF OTHER EXCLUSIONS

Nothing in the Endorsement shall serve to create coverage for any loss which would otherwise be excluded such as losses excluded by the asbestos or radioactive contamination exclusion clause in the policy to which this Endorsement is attached.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LOSS ADJUSTMENT ENDORSEMENT

In consideration of the premium charged, it is agreed that:

We have the option of engaging a separate loss adjuster and/or loss adjustment facility in place of any loss adjuster and/or loss adjustment facility so designated or named in the policy or any other policy of insurance that may be in force at our sole discretion and expense.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION AND LIMITED ADDITIONAL COVERAGE FOR FUNGUS ENDORSEMENT

In consideration of the premium charged, it is agreed that:

A. The following Exclusion is added:

EXCLUSION – “Fungus”, Wet Rot, Dry Rot and Bacteria

We will not pay for loss or damage caused directly or indirectly by the presence, growth, proliferation, spread or any activity of “fungus”, wet or dry rot or bacteria. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. But if “fungus”, wet or dry rot or bacteria results in a Covered Cause of Loss, we will pay for the loss or damage caused by the Covered Cause of Loss.

This Exclusion does not apply:

1. When “fungus”, wet or dry rot or bacteria results from fire or lightning; or
2. To the extent that coverage is provided in the Additional Coverage – Limited Coverage For “Fungus”, Wet Rot, Dry Rot And Bacteria with respect to loss or damage by a cause of loss other than fire or lightning.

B. The following Additional Coverage is added:

ADDITIONAL COVERAGE – Limited Coverage for “Fungus”, Wet Rot, Dry Rot and Bacteria

1. This Limited Coverage applies only when the “fungus”, wet or dry rot or bacteria is the result of one or more of the following causes that occurs during the policy period and only if all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence, and only if any loss resulting from the following is reported to us within sixty (60) days of the occurrence:
 - a. A Covered Cause of Loss other than fire or lightning; or
 - b. Flood, if the Flood Coverage Endorsement applies to the affected premises.
2. Under conditions described in item **B.1.** above, we will pay for loss or damage by “fungus”, wet or dry rot or bacteria. As used in the Limited Coverage, the term loss or damage means:
 - a. Direct physical loss or damage to Covered Property caused by “fungus”, wet or dry rot or bacteria, including the cost of removal of the “fungus”, wet or dry rot or bacteria;
 - b. The cost to tear out and replace any part of the building or other property as needed to gain access to the “fungus”, wet or dry rot or bacteria; and
 - c. The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that “fungus, wet or dry rot or bacteria are present.
3. The coverage provided under this Limited Coverage is limited to \$15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in “fungus”, wet or dry rot or bacteria, we will not pay more than a total of \$15,000 even if the “fungus”, wet or dry rot or bacteria continues to be present or active, or recurs, in a later policy period.

4. The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by “fungus”, wet or dry rot or bacteria, and other loss or damage, we will not pay more for the total of all loss or damage, that the applicable Limit of Insurance on the affected Covered Property.

If there is covered loss or damage to Covered Property, not caused by “fungus”, wet or dry rot or bacteria, loss payment will not be limited by the terms of this Limited Coverage, except to the extent that “fungus”, wet or dry rot or bacteria causes an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

- C. The following definition is added:

“Fungus” means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ALL RISK PERILS EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that:

This policy does not insure against loss or damage which is directly or indirectly caused by or which is contributed to by fire, lightning, explosion, windstorm or hail, smoke, wind driven rain, aircraft or vehicles, riot or riot attending a strike, civil commotion, vandalism and malicious mischief, sprinkler leakage, theft or any other causes of loss as provided under "specified causes of loss" set forth in the special causes of loss (ISO) insurance form CP 10 30 or its equivalent and the approved and standard endorsements thereto in current use at the inception of this policy.

A policy containing ISO Form CP 10 30 or its equivalent, not more restrictive, will remain in force during the term of this policy. If you fail to maintain such policy in force, this policy shall apply the same as if you had maintained such policy in force.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ALL RISK UNDERLYER WARRANTY ENDORSEMENT

In consideration of the premium charged, it is agreed that:

The insured shall maintain underlying coverage from the inception of this policy to the expiration of this policy equivalent to ISO Special Form CP 10 30, or its equivalent, as approved by the Insurance Department of the State where the property is located. All losses hereunder will be adjusted as though such coverage was in effect at the time of loss.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. 90 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

D. Inspections And Surveys

1. We have the right to:
 - a. Make inspections and surveys at any time;
 - b. Give you reports on the conditions we find; and
 - c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
 - a. Are safe or healthful; or
 - b. Comply with laws, regulations, codes or standards.
3. Paragraphs 1. and 2. of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph 2. of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums;
and
2. Will be the payee for any return premiums we
pay.

F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER PROVISIONS ENDORSEMENT

In consideration of the premium charged, it is agreed that no permission affecting this insurance shall exist, or waiver of any provision be valid, unless granted herein or expressed in writing added hereto. No provision, stipulation or forfeiture shall be held to be waived by any requirement or proceeding on our part relating to appraisal or to any examination provided for herein. Likewise, no term, condition, obligation or requirement shall be held to be waived for any reason or by any correspondence whatsoever, unless granted herein or expressed in writing added hereto.

In summary, this endorsement expressly and completely supersedes any and all other means and instruments which might impact the coverages, and waivers thereof, for any aspect of this insurance.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

In consideration of the premium charged, it is 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 our liability applicable to each "occurrence", as hereafter defined.

Notwithstanding any other terms and conditions of this policy, in no event shall our liability exceed this limit or amount irrespective of the number of locations involved.

The term "occurrence" shall mean any one loss, disaster, casualty or series of losses, disasters or casualties, arising out of one event. The duration and extent of any one loss, disaster, casualty or series of losses, disasters or casualties will be limited to all losses or series of losses occurring during any period of **72** consecutive hours arising out of, and directly occasioned by, the same event.

2. The premium for this policy is based upon the Statement of Values on file with us, or attached to this policy. In the event of loss hereunder, our liability, subject to the terms of paragraph 1. above, shall be limited to the least of the following:
 - a. The actual adjusted amount of loss, less applicable deductible(s);
 - b. The individually stated value for each scheduled item of property insured, as shown on the latest Statement of Values on file with us, less applicable deductible(s); or
 - c. The Limit of Liability or Amount of Insurance shown on the face of this policy or endorsed onto this policy.
3. If the property involved consists of multiple buildings, and the latest Statement of Values does not report values by individual building, in no case shall a loss for any building, including all Additional Coverages, exceed that building's respective proportional value of the total building value for that Location as shown on the latest Statement of Values on file with us.

The building's respective proportional value shall be calculated by:

- a. Dividing the building values reported for each location involved, as shown on the latest Statement of Values on file with us, by the 100% square footage of the building at the time of loss to arrive at a dollar per square foot number for the Location where loss occurred.
- b. Multiplying the dollar per square foot calculated above by the actual square footage of the specific building(s) damaged.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**NEW LOCATIONS WITH FRAME OR JOISTED MASONRY
CONSTRUCTION AND WITHIN FIVE MILES OF A COASTAL
WATERWAY EXCLUSION**

In consideration of the premium charged, it is agreed that:

A. This insurance will not cover as loss, whether as damage to property or any business interruption loss for any locations which were not:

1. Set forth by the Declarations for this policy;
2. Listed within the location schedule attached to this policy;
3. Listed within a location schedule on file with us and accepted by us in writing during the policy period; or
4. Otherwise added as an additional insured location by endorsement to this policy.

This exclusion only applies to locations which are within five (5) miles of a “coastal waterway” and:

- a. Are frame construction; or
- b. Are joisted masonry construction.

B. For the purposes of this endorsement “coastal waterway” means the body(ies) of water checked within the Schedule below including all of its bays, gulfs, straits, passages, inlets and estuaries that are subject to the tidal influences of the sea.

SCHEDULE

<input checked="" type="checkbox"/>	Atlantic Ocean
<input type="checkbox"/>	Caribbean Sea
<input checked="" type="checkbox"/>	Gulf Coast
<input type="checkbox"/>	Pacific Ocean

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDATORY ENDORSEMENT

In consideration of the premium charged, it is agreed that the following provisions are added to the Policy and supersede any other provision to the contrary:

- A.** The most recent statement of values (hereafter known as "SOV") on file with us is hereby attached to and forms a part of this Policy.
- B.** If the SOV on file with us indicates that any location, land or any building has no value or zero value, this insurance does not apply to any loss or damage sustained at any such location, land or building during the policy period.
- C.** If during the policy period there is a material change to the SOV on file with us, which adds new location(s), or increases the value(s) at any existing insured location(s), we reserve the right to request a new separate rating for those location(s) and/or require higher deductibles.
- D.** If any insured location(s) under this Policy is subject to a temporary moratorium during the policy period, we will not offer or provide broader coverage terms, conditions or increased limits of insurance until the moratorium has expired or been lifted.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This Coverage Part is void in any case of fraud by you as it relates to this Coverage Part at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

1. This Coverage Part;
2. The Covered Property;
3. Your interest in the Covered Property; or
4. A claim under this Coverage Part.

B. CONTROL OF PROPERTY

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

F. NO BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

G. OTHER INSURANCE

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.
2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:
 - a. During the policy period shown in the Declarations; and
 - b. Within the coverage territory.
2. The coverage territory is:
 - a. The United States of America (including its territories and possessions);
 - b. Puerto Rico; and
 - c. Canada.

I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.
2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:
 - a. Someone insured by this insurance;
 - b. A business firm:
 - (1) Owned or controlled by you; or
 - (2) That owns or controls you; or
 - c. Your tenant.

This will not restrict your insurance.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

- A.** We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.
- 1.** The failure, malfunction or inadequacy of:
 - a.** Any of the following, whether belonging to any insured or to others:
 - (1)** Computer hardware, including microprocessors;
 - (2)** Computer application software;
 - (3)** Computer operating systems and related software;
 - (4)** Computer networks;
 - (5)** Microprocessors (computer chips) not part of any computer system; or
 - (6)** Any other computerized or electronic equipment or components; or
 - b.** Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.
 - 2.** Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.
- B.** If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:
- 1.** In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or
 - 2.** Under the Commercial Property Coverage Part:
 - a.** In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss – Special Form; or
 - b.** In a Covered Cause of Loss under the Causes Of Loss – Basic Form or the Causes Of Loss – Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.
- C.** We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.

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

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

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MANUSCRIPT ENDORSEMENT A - 1

In consideration of the premium charged, it is agreed that:

PROPERTY - EXCESS LIABILITY COVERAGE FORM, ASPPR055 0806, Item 9. Cancellation paragraph 1, is deleted in its entirety and replaced as follows: This Insurance may be cancelled by you at any time by written notice or by surrender of this policy. This insurance may also be cancelled by or on behalf of us by delivering to you or by mailing to you, by registered, certified or other first class mail, at your address as shown on this insurance, written notice stating when, not less than thirty (30) days (ten (10) for non-payment of premium) thereafter, the cancellation shall be effective.

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT, ASPPR169 0617, Item 2. b. is deleted in its entirety and replaced as follows:

b. 110% of the individually stated value for each scheduled item of property insured, as shown on the latest Statement of Values on file with us, less applicable deductible(s); or

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MANUSCRIPT ENDORSEMENT A - 2

In consideration of the premium charged, it is agreed that:

No Coverage Provided - Course of Construction

No Coverage Provided - Renovations

No Coverage Provided - Testing of any kind

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

POLICYHOLDER'S GUIDE TO REPORTING A PROPERTY CLAIM

A. At the time when you are aware of an event that will give rise to the need to report a claim on your own behalf (1st Party Property Claims), please be sure to quickly report the matter to both your agent/broker and Aspen Specialty Insurance Management Company. Be sure to include your policy number and the name of the insured as it is stated on the policy.

B. New claims can be reported to Aspen Specialty Insurance Company as follows:

- 1. By Mail:**
Aspen Specialty Insurance Company
c/o Aspen Specialty Insurance Management Company
Claims Department
125 Summer Street
Boston, MA 02110
Main Telephone No: 617-532-7300
- 2. By Fax:** 617-532-7342
- 3. By E-mail:** property.claims@aspenspecialty.com
- 4. Toll Free for policyholders to use in the event of a disaster:** 855-397-3295