



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: SLSTPTY11886323

Named Insured:	Freehold Management, Inc.	Policy Number:	SLSTPTY11886323
Coverage:	Property	Carrier:	Starr Surplus Lines Insurance Company
Agency:	Swingle, Collins and Associates	Policy Period:	09/30/2023 - 09/30/2024

Policy Premium:	\$1,131,669.00
Fees:	\$1,000.00
Surplus Lines Taxes:	\$55,783.95
Total:	\$1,188,452.95

FEES:

Fee	Taxable	Amount
Market Inspection Fee	Yes	\$1,000.00
Total Fees		\$1,000.00

SURPLUS LINES TAX CALCULATION:

Description	Taxable Premium	Taxable Fee	Tax Basis	Rate	Tax
Texas					
Surplus Lines Tax	\$1,131,669.00	\$1,000.00	\$1,132,669.00	4.850%	\$54,934.45
Stamping Fee	\$1,131,669.00	\$1,000.00	\$1,132,669.00	0.075%	\$849.50
Total Surplus Lines Taxes and Fees					\$55,783.95

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.

Amwins Insurance Brokerage, LLC
4725 Piedmont Row Dr., Suite 600

Surplus Lines Licensee Name: **Charlotte, NC 28210**

FREEHOLD MANAGEMENT INC.
Starr Surplus Lines Insurance Company Policy No. SLSTPTY11886323

PROPERTY COVERAGE FORM
SCHEDULE OF POLICY FORMS AND ENDORSEMENTS

<u>FORM NAME</u>		<u>FORM NO</u>	<u>NO. OF PAGES</u>	
1.	Starr Surplus Lines Insurance Company	N/A	2 Pages	
	Declarations Page			
2.	SSPN-018 (0723) Notice to Texas Policyholder – Complaint		1 Page	
	Procedures			
3.	Policy Security Page	N/A	1 Page	
4.	Common Policy Conditions	IL 00 17 11 98	1 Page	
5.	Commercial Property Conditions	CP 00 90 07 88	2 Pages	
6.	US Treasury Department's Office of Foreign Assets Control (OFAC) Advisory Notice to Policyholders	IL P 001 01 04	1 Page	
7.	Policyholder State Notices	N/A	12 Pages	
8.	Property Coverage Form Declarations	PR 001 D (05/12)	5 Pages	
9.	Property Coverage Form General Conditions	PR 002 (03/23)	16 Pages	
10.	Property Coverage Form Property Section	PR 003 (02/12)	1 Page	
11.	Property Coverage Form Business Interruption Section	PR 004 (02/12)	3 Pages	
				<u>ENDORSEMENTS</u>
				<u>ENDORSEMENT NO.</u>
12.	Accounts Receivable Endorsement	PR 006 (02/12)	2 Pages	01
13.	Agreed Amount Endorsement (Business Interruption)	PR 007 (02/12)	1 Page	02
14.	Agreed Amount Endorsement (Property)	PR 008 (02/12)	1 Page	03
15.	Biological, Chemical or Nuclear Exclusion	N/A	1 Page	04
16.	Boiler and Machinery Endorsement	PR 012 (07/13)	5 Pages	05
17.	Business Interruption Extended Period of Indemnity Endorsement	PR 013 (02/12)	1 Page	06
18.	Course of Construction Endorsement	PR 018 (02/12)	4 Pages	07
19.	Property Cyber and Data Exclusion	LMA5401	2 Pages	08
20.	Data Distortion/Corruption Endorsement Covers Subsequent Damage from Named Perils and B&M	PR 020 (02/12)	1 Page	09
21.	Earth Movement Endorsement	PR 022 (02/12)	1 Page	10
22.	Electronic Data Processing Endorsement	PR 023 (03/23)	2 Pages	11
23.	Electronic Date Recognition Clause Endorsement (Combined)	PR 024 (03/23)	1 Page	12
24.	Extra Expense Endorsement	PR 028 (02/12)	2 Pages	13
25.	Fire and Police Department Service Charges Endorsement	PR 029 (02/12)	1 Page	14
26.	Fine Arts Endorsement	PR 030 (11/16)	2 Pages	15
27.	Flood Endorsement	PR 031 (02/12)	1 Page	16
28.	Demolition & Increased Cost of Construction Endorsement	PR 034 (04/21)	2 Pages	17
29.	Ingress/Egress Endorsement	PR 035 (02/12)	1 Page	18
30.	Leasehold Interest Endorsement	PR 037 (02/12)	2 Pages	19
31.	Minimum Earned Premium Endorsement	N/A	1 Page	20
32.	Mobile Equipment Endorsement	PR 041 (11/16)	3 Pages	21
33.	Named Windstorm Definition	PR 042 (11/16)	1 Page	22
34.	Newly Acquired Locations Endorsement	PR 043 (11/16)	1 Page	23

35.	Occurrence Limit of Liability Endorsement	PR 044 (02/12)	1 Page	24
36.	Off-Premises Power Endorsement	PR 045 (02/12)	1 Page	25
37.	Property Damage & Business Interruption Coverage			
38.	Pollution and Contamination Clean-Up Endorsement	PR 049 (02/12)	1 Page	26
39.	Radioactive Contamination Exclusion	NMA1191	1 Page	27
40.	Rental Value Insurance Endorsement	PR 053 (02/12)	2 Pages	28
41.	Replacement Cost Endorsement	PR 054 (09/14)	2 Pages	29
42.	Roof Limitation Endorsement	N/A	1 Page	30
43.	Schedule of Locations Endorsement	PR 056 (09/14)	1 Page	31
44.	Service of Process Clause Endorsement	SSL-0005	1 Page	32
45.	Spoilage Endorsement	N/A	1 Page	33
46.	Sprinkler Leakage – Earth Movement Extension	PR 057 (02/12)	1 Page	34
47.	Standard Mortgage Endorsement	PR 058 (07/13)	1 Page	35
48.	Temporary Removal of Property Endorsement	PR 059 (02/12)	1 Page	36
49.	Terrorism Exclusion (For Certified Acts of Terrorism Under the Terrorism Risk Insurance Act, as amended)	61330 (01/15)	1 Page	37
50.	Total Terrorism Exclusion	61331 (01/15)	1 Page	38
51.	Trade or Economic Sanctions Endorsement	PR 067 (02/12)	1 Page	39
52.	Transit Endorsement	PR 064 (07/13)	3 Pages	40
53.	Unnamed Location Coverage Endorsement (Real and Personal Property)	PR 065 (02/12)	1 Page	41
54.	Valuable Papers and Records Endorsement	PR 066 (07/13)	2 Pages	42
55.	War and Terrorism Exclusion (as respects Transit)	NMA2918	1 Pages	43
56.	Policy Amendment Endorsement	N/A	1 Page	44
57.	Application of Sublimits Endorsement	N/A	1 Page	45
58.	Additional Insureds and Loss Payees Endorsement	N/A	2 Pages	46
59.	Pre-Existing Damages Exclusion	N/A	1 Page	47
60.	Communicable Disease Exclusion	N/A	1 Page	48
61.	Vacant Property Endorsement	PR 099 (04/21)	2 Pages	49
62.	Policy Amendment Endorsement – Additional Named Insured	N/A	1 Page	50
63.	Policy Amendment Endorsement – Assigned Adjuster	N/A	1 Page	51
64.	Appendix A – New Madrid Seismic Zone	PR 073 (02/12)	2 Pages	
65.	Appendix B – Pacific Northwest Seismic Zone	PR 074 (02/12)	1 Page	
66.	Appendix C – Definition of Tier 1 Wind Counties	PR 075 (09/15)	2 Pages	
	Claims Notice	N/A	1 Page	

Program Manager:
Starr Specialty Lines Insurance Agency, LLC
3353 Peachtree Road NE
Suite 1000
Atlanta, GA 30326

Company:
Starr Surplus Lines Insurance Company
399 Park Avenue
8th Floor
New York, NY 10022

Policy Number: SLSTPTY11886323 **Renewing or in lieu of:SLSTPTY11688722**

DECLARATIONS

Insured:	Freehold Management Inc.	Producer:	Amwins Insurance Brokerage, LLC
Address:	2929 CARLISLE, SUITE 170, DALLAS, TX 75204	Address:	5910 North Central Expwy Suite 500 Dallas, TX 75206

Policy Period: From SEPTEMBER 30, 2023 at 12:01 A.M., to SEPTEMBER 30, 2024 at 12:01 A.M. Local Standard Time at the address of the insured listed in the declarations.

To the extent that coverage in this policy replaces coverage in other policies terminating at noon standard time on the inception date of this policy, coverage under this policy shall not become effective until such other coverage has terminated.

The insurance afforded is only with respect to the specific part and coverages therein, the full title of which is set forth below the caption "Form."

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

PERILS INSURED	COVERAGE PROVIDED	FORMS & ENDORSEMENTS	LIMIT OF LIABILITY
AS PER ATTACHED FORMS AND ENDORSEMENTS	AS PER ATTACHED FORMS AND ENDORSEMENTS	SEE ATTACHED SCHEDULE OF FORMS AND ENDORSEMENTS	<div>\$10,000,000.00 per occurrence, that being 100% part of \$10,000,000.00 per occurrence excess of various deductibles.</div> <div>Coverage does not apply to locations situated in Guam or the U.S. Virgin Islands.</div>

GROSS PREMIUMS:	PROPERTY PREMIUM:	\$1,131,669.00
	CERTIFIED TERRORISM PREMIUM:	\$0.00
	NON-CERTIFIED TERRORISM PREMIUM:	\$0.00
	TOTAL PREMIUM:	\$1,131,669.00

This Declaration and attached Form(s), with Policy Standard Conditions and Endorsements, if any, issued to form a part thereof, completes the above numbered policy.

The Company shall have no duty to defend or investigate any claim or suit unless and until all limits of all underlying insurance policies have been exhasusted by payment of judgements, claims or settlements.

If any underlying insurance policy has no duty to pay a claim for injury or damage for a reason other than exhaustion of an aggregate limit of insurance, then Company shall have no obligation to make any payment under this policy.

Any taxes imposed by virtue of this policy being written by an unauthorized insurer are the responsibility of the insured and a licensed producer.



Signature of Authorized Agent

10/30/23

Date



POLICYHOLDER NOTICE
SSPN-018 07 23

Have a complaint or need help?

If you have a problem with a claim or your premium, call your insurance company or HMO first. If you can't work out the issue, the Texas Department of Insurance may be able to help.

Even if you file a complaint with the Texas Department of Insurance, you should also file a complaint or appeal through your insurance company or HMO. If you don't, you may lose your right to appeal.

Starr Surplus Lines Insurance Company

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

Call: Claims Customer Service at 1-855-782-7725
Policy Customer Service at 1-866-519-2522

Email: Claims@starrcompanies.com

Mail: Attn Legal Department, 399 Park Avenue, 2nd Floor, New York, NY 10022

The Texas Department of Insurance

To get help with an insurance question or file a complaint with the state:

Call with a question: 1-800-252-3439

File a complaint: www.tdi.texas.gov

Email: ConsumerProtection@tdi.texas.gov

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

SECURITY PAGE

The insurance companies named herein, each for itself, severally but not jointly, do obligate themselves under the terms of this policy to the extent of the percentage set opposite their names.

<u>Companies</u>	<u>Percent Assumed</u>
Starr Surplus Lines Insurance Company:	

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. 30 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.

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.

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

POLICYHOLDER NOTICES

Alabama:

This contract is registered and delivered as a surplus line coverage under the Alabama Surplus Line Insurance Law.

Alaska:

This is evidence of insurance procured and developed under the Alaska Surplus Lines Law, AS 21.34. It is not covered by the Alaska Insurance Guaranty Association Act, AS 21.80.

"ALASKA POLICYHOLDER NOTICE 3 AAC 25.050

This policy is issued by a nonadmitted or surplus lines insurer. Insurance may only be purchased from nonadmitted insurers if the full amount, kind, or class of insurance cannot be obtained from insurers who are admitted to do business in the State of Alaska. Your broker or the surplus lines broker has determined that this was true on the date the policy was placed. Before issuing a renewal policy or extending this policy, remarketing is required. To avoid intentional or unintentional extension of coverage in the surplus lines market when an admitted market for that coverage exists, a nonadmitted insurer is prohibited from the automatic renewal or extension of a policy without remarketing by your broker or the surplus lines broker. In order to comply with the Alaska Administrative Code, the following notice is given:

You are hereby notified that, under 3 AAC 25.050, your policy will terminate effective no later than the date and time of its expiration. We reserve the right to cancel this policy sooner than the expiration date by giving you notice of cancellation as required in AS 21.36.220. You may request through your broker that a new policy from the surplus lines broker be concurrent with the effective date of the termination of this policy.

You are also notified that a new policy, if issued by us, is subject to rerating, which may result in a premium increase of more than ten percent (10%). As required by 3 AAC 25.050, you are hereby notified that any subsequent policy issued by us may be subject to a ten percent (10%) or more increase in premium. The actual premium will be based upon rates that apply at the time a subsequent policy, if any, is issued and will be made available to you before the effective date of the new policy, or the date subsequent coverage is bound, whichever occurs first."

Arizona:

Pursuant to Arizona Revised Statutes § 20-401.01, subsection B, paragraph 1, this policy is issued by an insurer that does not possess a certificate of authority from the Director of the Arizona Department of Insurance. If the insurer that issued this policy becomes insolvent, insureds or claimants will not be eligible for insurance guaranty fund protection pursuant to Arizona Revised Statutes Title 20.

Arkansas:

This contract is registered and delivered as a surplus line coverage under the Surplus Lines Insurance Law, and it may in some respects be different from contracts issued by insurers in the admitted markets, and, accordingly, it

may, depending upon the circumstances, be more or less favorable to an insured than a contract from an admitted carrier might be. The protection of the Arkansas Property and Casualty Guaranty Act does not apply to this contract. A tax of four percent (4%) is required to be collected from the insured on all surplus lines premiums.

California:

NOTICE:

1. THE INSURANCE POLICY THAT YOU HAVE PURCHASED IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED “NONADMITTED” OR “SURPLUS LINE” INSURERS.
2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.
3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.
4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR “SURPLUS LINE” BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 1-800-927-4357 OR INTERNET WEB SITE WWW.INSURANCE.CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC’S INTERNET WEB SITE AT WWW.NAIC.ORG.
5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE’S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.
6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC’S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF

APPROVED NONADMITTED NON-UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU.

D-2 (Effective January 1, 2017)

Colorado:

This contract is delivered as a surplus line coverage under the 'Nonadmitted Insurance Act.' The insurer issuing this contract is not licensed in Colorado but is an approved nonadmitted insurer. There is no protection under the provisions of the 'Colorado Insurance Guaranty Association Act.

Connecticut:

NOTICE

THIS IS A SURPLUS LINES POLICY AND IS NOT PROTECTED BY THE CONNECTICUT INSURANCE GUARANTY ASSOCIATION." Conn. Gen. Stat. § 38a-745.

Delaware:

This insurance contract is issued pursuant to the Delaware Insurance Laws by an insurer neither licensed by nor under the jurisdiction of the Delaware Insurance Department." Del. Code tit. 18, § 1909.

Florida:

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA

INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.

Georgia:

This contract is registered and delivered as a surplus line coverage under the Surplus Line Insurance Law, O.C.G.A. Chapter 33-5.

Hawaii:

This insurance contract is issued by an insurer which is not licensed by the State of Hawaii and is not subject to its regulation or examination. If the insurer is found insolvent, claims under this contract are not covered by any guaranty fund of the State of Hawaii.

Idaho:

This surplus lines contract is issued pursuant to the Idaho insurance laws by an insurer not licensed by the Idaho Department of Insurance. There is no coverage provided for surplus line insurance by either the Idaho Insurance Guaranty Association or by the Idaho Life and Health Insurance Guaranty Association.

Illinois:

Notice to Policyholder: This contract is issued, pursuant to Section 445 of the Illinois Insurance Code, by a company not authorized and licensed to transact business in Illinois and as such is not covered by the Illinois Insurance Guaranty Fund.

Iowa:

This policy is issued, pursuant to Iowa Code section 515.120, by a nonadmitted company in Iowa and as such is not covered by the Iowa Insurance Guaranty Association.

Kansas:

This policy is issued by an insurer not authorized to do business in Kansas and, as such, the form, financial condition and rates are not subject to review by the Commissioner of insurance and the insured is not protected by any guaranty fund.

Kentucky:

This insurance has been placed with an insurer not licensed to transact business in the Commonwealth of Kentucky but eligible as a surplus lines insurer. The insurer is not a member of the Kentucky Insurance Guaranty Association. Should the insurer become insolvent, the protection and benefits of the Kentucky Insurance Guaranty Association are not available.

Louisiana:

NOTICE

This insurance policy is delivered as surplus lines coverage under the Insurance Code of the State of Louisiana. In the event of insolvency of the company issuing this contract, the policyholder or claimant is not covered by the Louisiana Insurance Guaranty Association which guarantees only specific policies issued by an insurance company authorized to do business in Louisiana.

This surplus lines policy has been procured by the following licensed Louisiana surplus lines broker:

SEE DECLARATIONS PAGE

**IMPORTANT INFORMATION REQUIRED BY THE
LOUISIANA DEPARTMENT OF INSURANCE
FIRE INSURANCE POLICY COVERAGE DISCLOSURE
SUMMARY (OTHER THAN HOMEOWNERS)
OR
COMMERCIAL INSURANCE POLICY
COVERAGE DISCLOSURE SUMMARY**

This form is promulgated pursuant to LSA-R.S. 22:1319 and 22:1332.

THIS IS ONLY A SUMMARY OF YOUR COVERAGE AND DOES NOT AMEND, EXTEND OR ALTER THE COVERAGES OR ANY OTHER PROVISIONS CONTAINED IN YOUR POLICY. INSURANCE IS A CONTRACT. THE LANGUAGE IN YOUR POLICY CONTROLS YOUR LEGAL RIGHTS AND OBLIGATIONS.

**** READ YOUR INSURANCE POLICY FOR COMPLETE POLICY TERMS AND CONDITIONS ****

COVERAGE(S) FOR WHICH PREMIUM WAS PAID

DEDUCTIBLES

This policy sets forth certain deductibles that will be applied to claims for damages. When applicable, a deductible will be subtracted from your total claim, and you will be paid the balance subject to applicable coverage limits.

- You may be able to reduce your premium by increasing your deductible. Contact your producer/agent or insurer for more details.

NOTICE:

This policy [does/does not] set forth a deductible for covered losses caused by [hurricane; wind; named storm] as defined in the policy.

Separate Deductible Examples – Hurricane, Wind or Named Storm Damage

If applicable, the following illustrates how a separate deductible applying to hurricane, wind or named storm damage is applied under your policy:

[The insurer shall comply with LSA-R.S. 22:1319.B(3) by selecting either option A or B below:

- A. Developing its own standardized example to reflect how a hurricane, wind or named storm damage loss will be adjusted under the policy. The standardized example shall set forth a separate loss for each coverage included in the policy for which a premium has been paid. The total of all losses combined shall exceed by at least ten percent (10%) the applicable deductible(s) so that the example demonstrates a net payment to the insured.
- B. Utilizing the standardized example prepared by the LDOI if this standardized example properly reflects how a separate deductible is applied to a hurricane, wind or named storm damage loss under the policy:

The following assumes no coinsurance penalty and a 2% hurricane, wind or named storm deductible. The amounts of loss to the damaged property are \$50,000 (building) and \$20,000 (business personal property).

Limits of insurance on building	\$ 100,000.00
Total amount of building loss	\$ 50,000.00
Less 2% deductible (\$100,000 X .02)	– \$ 2,000.00
Net payment to insured for building loss	\$ 48,000.00
	\$
Limits of insurance on the business personal property	\$ 50,000.00
Total amount of business personal property loss	\$ 20,000.00
Less 2% deductible (\$50,000 X .02)	– \$ 1,000.00
Net payment to insured for business personal property loss	\$ 19,000.00
Total net payment to insured for building and business personal property loss (\$48,000 + \$19,000)	\$ 67,000.00]

TO SEE EXACTLY HOW YOUR SEPARATE HURRICANE, WIND OR NAMED STORM DEDUCTIBLE WILL APPLY, PLEASE REFER TO YOUR POLICY.

LIMITATIONS OR EXCLUSIONS UNDER THIS POLICY

FLOOD:

Flood damage [is/is not] covered, regardless of how caused, when flood is the peril that causes the loss. Flood water includes, but is not limited to, storm surge, waves, tidal water and overflow of a body of water, whether driven by wind or not.

Flood Insurance may be available through the National Flood Insurance Program (NFIP). NFIP flood insurance may provide coverage for damage to your building and/or contents, subject to the coverage limits and terms of the policy.

Excess Flood Insurance may be available under a separate policy, from this or another insurer, if the amount of the primary flood insurance is not enough to cover the value of your property.

- You may contact your producer/agent or insurer for more information on the NFIP and excess flood insurance.

MOLD:

Damage caused solely by mold [is/is not] covered under this policy.

**** FOR ALL OTHER LIMITATIONS OR EXCLUSIONS, REFER TO YOUR POLICY FOR COMPLETE DETAILS ON TERMS AND PROVISIONS ****

Maine:

This insurance contract is issued pursuant to the Maine Insurance Laws by an insurer neither licensed by nor under the jurisdiction of the Maine Bureau of Insurance.

Maryland:

This insurance is issued by a nonadmitted insurer not under the jurisdiction of the Maryland Insurance Commissioner.

DISCLOSURE REGARDING SURPLUS LINES INSURANCE.

Please Read the Following Carefully Before Purchasing Insurance From a Surplus Lines Insurer. This policy is issued by a surplus lines insurer that has been approved by the Maryland Insurance administration to issue insurance policies in the surplus lines insurance market. Surplus lines insurers are not under the jurisdiction of the Maryland Insurance Administration and do not possess a certificate of authority to transact insurance business in the State of Maryland. Because surplus lines insurers are not under the jurisdiction of the Maryland Insurance Administration, your ability to seek assistance from the State if you have a problem with our insurance company is limited. The Property and Casualty Insurance Guaranty Corporation provides a fund that permits claimants or policyholders to receive payment of covered claims if their insurance company becomes insolvent (i.e., bankrupt) and is unable to pay the claims. However, this fund does not apply to surplus lines insurers. If a surplus lines insurer becomes insolvent (i.e. bankrupt), any claim that you have against the surplus lines insurer will not be covered by the fund administered by Property and Casualty Insurance Guaranty Corporation. If you have any questions regarding this disclosure or surplus lines insurance, please contact the Maryland Insurance Administration at 410-468-2340.

Massachusetts:

The insurer with whom the insurance was placed is not licensed in Massachusetts. In the event of insolvency of the surplus lines insurer, losses will not be paid by the state insurance guaranty fund.

Michigan:

This insurance has been placed with an insurer that is not licensed by the state of Michigan. In case of insolvency, payment of claims may not be guaranteed.

Minnesota:

THIS INSURANCE IS ISSUED PURSUANT TO THE MINNESOTA SURPLUS LINES INSURANCE ACT. THE INSURER IS AN ELIGIBLE SURPLUS LINES INSURER BUT IS NOT OTHERWISE LICENSED BY THE STATE OF MINNESOTA. IN CASE OF INSOLVENCY, PAYMENT OF CLAIMS IS NOT GUARANTEED.

Mississippi:

NOTE

This insurance policy is issued pursuant to Mississippi law covering surplus lines insurance. The company issuing the policy is not licensed by the State of Mississippi, but is authorized to do business in Mississippi as a nonadmitted company. The policy is not protected by the Mississippi Insurance Guaranty Association in the event of the insurer's insolvency.

Missouri:

This Policy is issued in an unauthorized insurer under The Surplus Lines Insurance Law, under surplus lines insurance producer license No. _____ and is NOT covered by the property and casualty guaranty fund of this state if the unauthorized insurer becomes insolvent.

Montana:

This Policy is issued in an unauthorized insurer under The Surplus Lines Insurance Law, under surplus lines insurance producer license No. _____ and is NOT covered by the property and casualty guaranty fund of this state if the unauthorized insurer becomes insolvent.

Nebraska:

This policy is issued by a nonadmitted insurer, and in the event of the insolvency of such insurer, this policy will not be covered by the Nebraska Property and Liability Insurance Guaranty Association.

Nevada:

This insurance contract is issued pursuant to the Nevada insurance laws by an insurer neither licensed by nor under the supervision of the Division of Insurance of the Department of Business and Industry of the State of Nevada. If the insurer is found insolvent, a claim under this contract is not covered by the Nevada Insurance Guaranty Association Act.

New Hampshire:

The company issuing this policy has not been licensed by the state of New Hampshire and the rates charged have not been approved by the commissioner of insurance. If the company issuing this policy becomes insolvent, the New Hampshire insurance guaranty fund shall not be liable for any claims made against the policy.

New Jersey:

This policy is written by a surplus lines insurer and is not subject to the filing or approval requirements of the New Jersey Department of Banking and Insurance. Such a policy may contain conditions, limitations, exclusions and different terms than a policy issued by an insurer granted a Certificate of Authority by the New Jersey Department

of Banking and Insurance. The insurer has been approved by the Department as an eligible surplus lines insurer, but the policy is not covered by the New Jersey Insurance Guaranty Fund, and only a policy of medical malpractice liability insurance as defined in N.J.S.A. 17:30D-3d or a policy of property insurance covering owner-occupied dwellings of less than four dwelling units are covered by the New Jersey Surplus Lines Guaranty Fund.

New Mexico:

This policy provides surplus lines insurance by an insurer not otherwise authorized to transact business in New Mexico. This policy is not subject to supervision, review or approval by the superintendent of insurance. The insurance so provided is not within the protection of any guaranty fund law of New Mexico designed to protect the public in the event of the insurer's insolvency.

New York:

THE INSURER(S) NAMED HEREIN IS (ARE) NOT LICENSED BY THE STATE OF NEW YORK, NOT SUBJECT TO ITS SUPERVISION. AND IN THE EVENT OF THE INSOLVENCY OF THE INSURER(S) , NOT PROTECTED BY THE NEW YORK STATE SECURITY FUNDS, THE POLICY MAY NOT BE SUBJECT TO ALL OF THE REGULATIONS OF THE INSURANCE DEPARTMENTS PERTAINING TO POLICY FORMS.

North Carolina:

The insurance company with which this coverage has been placed is not licensed by the State of North Carolina and is not subject to its supervision. In the event of the insolvency of the insurance company, losses under this policy will not be paid by any State insurance guaranty or solvency fund.

North Dakota:

THIS POLICY IS ISSUED PURSUANT TO THE NORTH DAKOTA SURPLUS LINES INSURANCE STATUTE UNDER THE SURPLUS LINES PRODUCER'S LICENCE OF _____. THE INSURER IS A QUALIFIED SURPLUS LINES INSURER, BUT IS NOT OTHERWISE LICENSED BY THE STATE OF NORTH DAKOTA AND DOES NOT PARTICIPATE IN THE NORTH DAKOTA INSURANCE GUARANTY ASSOCIATION.

Ohio:

THE INSURANCE HEREBY EVIDENCED IS WRITTEN BY AN APPROVED NON-LICENSED INSURER IN THE STATE OF OHIO AND IS NOT COVERED IN CASE OF INSOLVENCY BY THE OHIO INSURANCE GUARANTY ASSOCIATION.

Oklahoma:

The insurance company with which this coverage has been placed is not licensed by the State of Oklahoma and is not subject to its supervision. In the event of the insolvency of the insurance company, losses under this policy will not be paid by any State insurance guaranty or solvency fund.

Oregon:

This insurance was procured and developed under the Oregon surplus lines laws. It is NOT covered by the provisions of ORS 734.510 to 734.710 relating to the Oregon Insurance Guaranty Association. If the insurer issuing this insurance becomes insolvent, the Oregon Insurance Guaranty Association has no obligation to pay claims under this insurance.

Pennsylvania:

The insurer which has issued this insurance is not licensed by the Pennsylvania Insurance Department and is subject to limited regulation. This insurance is NOT covered by the Pennsylvania Insurance Guaranty Association.

Rhode Island:

NOTICE

THIS INSURANCE CONTRACT HAS BEEN PLACED WITHAN INSURER NOT LICENSED TO DO BUSINESS IN THE STATE OF RHODE ISLAND BUT APPROVED AS A SURPLUS LINES INSURER. THE INSURER IS NOT A MEMBER OF THE RHODE ISLAND INSURERS INSOLVENCY FUND. SHOULD THE INSURER BECOME INSOLVENT, THE PROTECTION AND BENEFITS OF THE RHODE ISLAND INSURERS INSOLVENCY FUND ARE NOT AVAILABLE.

South Carolina:

This company has been approved by the director or his designee of the South Carolina Department of Insurance to write business in this State as an eligible surplus lines insurer, but it is not afforded guaranty fund protection.

South Dakota:

This insurance contract is issued by a nonadmitted insurer which is not licensed by nor under the jurisdiction of the South Dakota Insurance Director.

Tennessee:

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 pursuant to the Tennessee insurance statutes.

Utah:

The insurer issuing this policy does not hold a certificate of authority to do business in this state and thus is not fully subject to regulation by the Utah insurance commissioner. This policy receives no protection from any of the guaranty associations created under Title 31A, Chapter 28.”

Vermont:

The company issuing this policy has not been licensed by the state of Vermont and the rates charged have not been approved by the commissioner of insurance. Any default on the part of the insurer is not covered by the Vermont Insurance Guaranty Association.”

Virginia:

The insurance policy that you have applied for has been placed with or is being obtained from an insurer approved by the State Corporation Commission for issuance of surplus lines insurance in this Commonwealth, but not licensed or regulated by the State Corporation Commission of the Commonwealth of Virginia. Therefore, you, the policyholder, and persons filing a claim against you are not protected under the Virginia Property and Casualty Insurance Guarantee Association Act (§ 38.2-1600 ET SEQ.) against default of the company due to insolvency. In the event of insurance company insolvency, you may be unable to collect any amount owed to you by the company regardless of the terms of this insurance policy and you may have to pay for any claims made against you."

Washington:

This contract is registered and delivered as a surplus line coverage under the insurance code of the state of Washington, enacted in 1947. It is not issued by a company regulated by the Washington state insurance commissioner and is not protected by any Washington state guaranty fund law.

West Virginia:

This company is not licensed to do business in West Virginia and is not subject to the West Virginia Insurance Guaranty Act.

Notice

1. An insurer that is not licensed in this state is issuing the insurance policy that you have applied to purchase. These companies are called 'nonadmitted' or 'surplus lines' insurers.
2. The insurer is not subject to the financial solvency regulation and enforcement that applies to licensed insurers in this state.
3. These insurers generally do not participate in insurance guaranty funds created by state law. These guaranty funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.
4. Some states maintain lists of approved or eligible surplus lines insurers and surplus lines brokers may use only insurers on the lists. Some states issue orders that particular surplus lines insurers cannot be used.
5. For additional information about the above matters and about the insurer, you should ask questions of your insurance agent or surplus lines licensee. You may also contact your insurance commission consumer help line.

Wisconsin:

This insurance contract is with an insurer which has not obtained a certificate of authority to transact regular insurance business in the state of Wisconsin, and is issued and delivered as a surplus line coverage pursuant to s. 618.41 of the Wisconsin Statutes. Section 618.43(1), Wisconsin Statutes, requires payment by the policyholder of 3% tax on gross premium.”

Wyoming:

This insurance contract is issued pursuant to the Wyoming Insurance Laws by an insurer neither licensed by nor under the jurisdiction of the Wyoming Insurance Department.

PROPERTY COVERAGE FORM **DECLARATIONS**

POLICY NUMBER: Starr Surplus Lines Insurance Company Policy No.
SLSTPTY11886323

NAMED INSURED: **FREEHOLD MANAGEMENT INC.**

MAILING ADDRESS: 2929 CARLISLE, SUITE 170, DALLAS, TX 75204

LOSS PAYABLE CLAUSE: LOSS, IF ANY, TO BE ADJUSTED WITH AND PAYABLE TO INSURED, WHOSE RECEIPT SHALL CONSTITUTE A RELEASE IN FULL OF ALL LIABILITY UNDER THIS POLICY AS REGARDS SUCH LOSS.

TERM OF THIS POLICY: FROM SEPTEMBER 30, 2023 AT 12:01 A.M. TO SEPTEMBER 30, 2024 AT 12:01 A.M. STANDARD TIME AT THE ABOVE MAILING ADDRESS.

PREMIUM: \$1,131,669.00

LIMIT OF LIABILITY: THE LIMIT OF LIABILITY UNDER THIS POLICY SHALL IN NO EVENT EXCEED THE AMOUNT SHOWN BELOW.

POLICY LIMIT OF LIABILITY: \$10,000,000.00 PER OCCURRENCE BEING 100% PART OF \$10,000,000.00 PER OCCURRENCE EXCESS OF DEDUCTIBLES.

SUBLIMITS:

THE FOLLOWING SUBLIMITS ARE PART OF AND NOT IN ADDITION TO THE POLICY LIMIT OF LIABILITY:

EARTH MOVEMENT	\$10,000,000	PER OCCURRENCE AND IN THE ANNUAL AGGREGATE, EXCEPT:
EARTH MOVEMENT in the State of Alaska, California or Hawaii	NOT COVERED	PER OCCURRENCE AND IN THE ANNUAL AGGREGATE, EXCEPT:
EARTH MOVEMENT in the NEW MADRID or PACIFIC NORTHWEST Seismic Zones (per Appendices A and B)	NOT COVERED	PER OCCURRENCE IN THE ANNUAL AGGREGATE, EXCEPT
The maximum payable for all EARTH MOVEMENT losses in any one policy term shall in no event exceed:	\$10,000,000	

SUBLIMITS (Continued):

FLOOD	\$1,000,000	PER OCCURRENCE AND IN THE ANNUAL AGGREGATE, EXCEPT:
FLOOD (Including Storm Surge) for any LOCATION Wholly or partially situated within an area defined as a Flood Zone A, A1-A30, AE, AH, AO, AR, A99, AOVEL Or V, V1-V30 and VE as designated by the Federal Emergency Management Agency (FEMA) In published FLOOD Hazard Base Maps Or Flood Insurance Rate Maps		
	\$1,000,000	PER OCCURRENCE AND IN THE ANNUAL AGGREGATE, EXCEPT:
The maximum payable for all FLOOD (Including Storm Surge) losses in any One policy term shall in no event exceed:		
	\$1,000,000	
ACCOUNTS RECEIVABLE:	\$1,000,000	
COURSE OF CONSTRUCTION:	\$500,000	
DEBRIS REMOVAL:	THE GREATER OF 25% OF ADJUSTED DIRECT PROPERTY LOSS OR \$2,500,000	
ELECTRONIC DATA PROCESSING:	\$250,000	
EXTRA EXPENSE:	\$500,000	
FINE ARTS:	\$100,000	
FIRE AND POLICE DEPARTMENT SERVICE CHARGES:	\$50,000	
DEMOLITION AND INCREASED COST OF CONSTRUCTION:	\$5,000,000 EXCEPT:	
DEMOLITION AND INCREASED COST OF CONSTRUCTION (UNDAMAGED PORTION): INCLUDED		
LEASEHOLD INTEREST:	\$250,000	
LEASED OR RENTED EQUIPMENT:	\$50,000	
MARGIN CLAUSE	110% PER LOCATION	
MOBILE EQUIPMENT:	\$50,000 (\$10,000 max per item)	
MISCELLANEOUS UNNAMED LOCATIONS:	\$50,000	
NEWLY ACQUIRED LOCATIONS:	\$1,000,000	
POLLUTION AND CONTAMINATION CLEAN UP:	\$50,000 PER OCCURRENCE AND IN THE ANNUAL AGGREGATE	
PROTECTION AND PRESERVATION OF PROPERTY:	\$100,000	
TEMPORARY REMOVAL OF PROPERTY:	\$50,000	
OFF-PREMISES POWER:	\$100,000	
SIGNS:	\$250,000	
SPOILAGE:	\$100,000	
TRANSIT:	\$100,000	
TREES AND SHRUBS:	\$25,000 (NOT TO EXCEED \$ 1,000 PER TREE OR SHRUB)	

SUBLIMITS (Continued):

VALUABLE PAPERS AND RECORDS: \$500,000
VEHICLES: NO COVERAGE

SUBLIMITS APPLICABLE TO INSURED LOCATIONS THAT ARE VACANT AT TIME OF LOSS:

VANDALISM AND MALICIOUS MISCHIEF: \$250,000
WATER DAMAGE: \$250,000
THEFT: \$250,000

BOILER AND MACHINERY: INCLUDED IN POLICY
LIMIT OF LIABILITY ANY ONE ACCIDENT

The following sublimits are part of and not in addition to the Boiler and Machinery Sublimit:

AMMONIA CONTAMINATION:	\$100,000	ANY ONE ACCIDENT
CONSEQUENTIAL DAMAGE:	\$100,000	ANY ONE ACCIDENT
EXPEDITING EXPENSES:	\$100,000	ANY ONE ACCIDENT
HAZARDOUS SUBSTANCES:	\$100,000	ANY ONE ACCIDENT
WATER DAMAGE:	\$100,000	ANY ONE ACCIDENT

TIME LIMITS:

NO COVERAGE IS PROVIDED BY THIS POLICY BEYOND THE CORRESPONDING TIME LIMIT SPECIFIED BELOW:

CIVIL AND MILITARY AUTHORITY	14 CONSECUTIVE DAYS
INGRESS/EGRESS	14 CONSECUTIVE DAYS
NEWLY ACQUIRED LOCATIONS	60 CONSECUTIVE DAYS
EXTENDED PERIOD OF INDEMNITY	90 CONSECUTIVE DAYS

WAITING PERIOD:

COVERAGE IS PROVIDED BY THIS POLICY ONLY IF THE CORRESPONDING WAITING PERIOD SPECIFIED IS EXCEEDED BY THE PERIOD OF INTERRUPTION OF THE INSURED'S BUSINESS. IF THE WAITING PERIOD IS EXCEEDED, THEN THE CORRESPONDING COVERAGE WILL APPLY:

OFF-PREMISES POWER: 48 HOUR(S) WAITING PERIOD

DEDUCTIBLES:

ALL DEDUCTIBLES LISTED BELOW ARE PER OCCURRENCE EXCEPT WITH RESPECT TO COVERAGE PROVIDED UNDER THE BOILER & MACHINERY ENDORSEMENT, IF ATTACHED, WHICH SHALL BE ANY ONE ACCIDENT.

PROPERTY DAMAGE & TIME ELEMENT COMBINED: \$25,000

EXCEPTIONS TO ABOVE DEDUCTIBLES:

FLOOD: \$100,000

FLOOD:**\$500,000 PER BLDG, AND****\$500,000 PER BLDG CONTENTS, AND****\$100,000 TIME ELEMENT**

FLOOD (Including Storm Surge) for any building Wholly or partially situated within an area defined as a Flood Zone A, A1-A30, AE, AH, AO, AR, A99, AOVEL Or V, V1-V30 and VE as designated by the Federal Emergency Management Agency (FEMA) In published FLOOD Hazard Base Maps Or Flood Insurance Rate Maps

EARTH MOVEMENT:**\$100,000****WIND: (PROPERTY DAMAGE AND TIME ELEMENT COMBINED):****3% SUBJECT TO A \$25,000****MINIMUM PER OCCURRENCE**

1. If the deductible is specified as a (%) percentage, whether separately or combined, the deductible is calculated as follows:

PROPERTY DAMAGE – **SEE ABOVE%** of the 100% value submitted to and accepted by the COMPANY at the time of loss, of the property insured at the LOCATION where the physical loss or damage occurred.

TIME ELEMENT – **SEE ABOVE%** of the 100% Time Element values that would have been earned in the 12 month period following the OCCURRENCE by use of the facilities at the LOCATION where the loss or damage occurred, plus that proportion of the 100% TIME ELEMENT values at all other LOCATIONS where TIME ELEMENT loss ensues that was directly affected by use of such facilities and that would have been earned in the 12 month period following the OCCURRENCE

2. If the deductible is specified in hours or days, liability shall exist only for such part of the determined period of interruption in excess of the first number of hours or days stated above, starting at the time of physical loss or damage.
3. When this POLICY insures more than one INSURED LOCATION, the deductible will apply against the total loss covered by this POLICY in any one OCCURRENCE except that a deductible that applies on a per LOCATION basis, if specified, will apply separately to each LOCATION where the physical damage occurred regardless of the number of Locations involved in the OCCURRENCE.
4. Unless stated otherwise, if two or more deductibles apply to an OCCURRENCE, the total to be deducted will not exceed the largest deductible applicable. If two or more deductibles apply on a per INSURED LOCATION basis in an OCCURRENCE the largest deductible applying to each INSURED LOCATION will be applied separately to each such INSURED LOCATION.
5. If separate Property Damage and TIME ELEMENT deductibles are shown in the Declarations, then the deductible amount(s) shown in the Declarations shall apply separately to each such coverage.
6. The term "TIME ELEMENT" shall be defined as the actual loss sustained due to the necessary interruption of the Insured's NORMAL business operations including but not limited to, loss described in the BUSINESS INTERRUPTION SECTION, if attached, and the following TIME ELEMENT extensions, if endorsed hereon: Contingent Business Interruption, Contingent Extra Expense, Extra Expense, Ingress/Egress, Leasehold Interest,

Rental Value, Off Premises Power Business Interruption, but this definition shall not otherwise expand or modify the coverage, if any, provided by this POLICY or its Endorsements.

COINSURANCE: 100% (WAIVED BY AGREED AMOUNT ENDORSEMENT)

LOCATIONS COVERED: SEE SCHEDULE ATTACHED

INSURANCE COMPANY: SEE SECURITY PAGE ATTACHED

ISSUED AT: STARR SPECIALTY LINES INSURANCE AGENCY, LLC
399 Park Avenue
New York, NY 10022

PROPERTY COVERAGE FORM

GENERAL CONDITIONS

1. **COVERAGE: PERILS INSURED AGAINST:**

This POLICY covers the property insured hereunder against all risks of direct physical loss or damage to covered property while at INSURED LOCATIONS occurring during the Term of this POLICY, except as hereinafter excluded or limited.

2. **LIMITS OF LIABILITY:**

The POLICY Limit of Liability shall be the amount stated in the Declarations for loss, damage, costs or expenses arising from any one OCCURRENCE. The Sublimits of liability as stated on the Declarations and in any attached endorsements are part of and not in addition to the POLICY Limit of Liability.

The maximum Sublimit amount collectible under this POLICY shall be the Sublimit applicable for all loss or damage resulting from a peril insured against by this POLICY, regardless of any other Sublimit involved in this POLICY.

The COMPANY's liability under this POLICY will not exceed the percentage shown in the Declarations of the Policy Limit of Liability or any Sublimit of liability as provided in the Declarations, the Limits of Liability clause in this section or elsewhere in this POLICY, nor the percentage shown in the Declarations of the recoverable loss in any one OCCURRENCE.

3. **DEDUCTIBLES:**

In each case of loss covered by this POLICY, the COMPANY will be liable only if the Insured sustains a loss in a single OCCURRENCE greater than the applicable deductible specified on the Declarations, and only for its share of the amount that exceeds the Deductible.

- A. When this POLICY insures more than one INSURED LOCATION, the deductible will apply against the total loss covered by this POLICY in any one OCCURRENCE except that a deductible that applies on a per LOCATION basis, if specified, will apply separately to each LOCATION where the physical damage occurred regardless of the number of Locations involved in the OCCURRENCE.
- B. Unless stated otherwise, if two or more deductibles apply to an OCCURRENCE, the total to be deducted will not exceed the largest deductible applicable. If two or more deductibles apply on a per INSURED LOCATION basis in an OCCURRENCE the largest deductible applying to each INSURED LOCATION will be applied separately to each such INSURED LOCATION.
- C. If separate Property Damage and TIME ELEMENT deductibles are shown in the Declarations, then the deductible amount(s) shown in the Declarations shall apply separately to each such coverage.

4. **COINSURANCE:**

a. Applicable to **PROPERTY SECTION:**

It is expressly stipulated and made a condition of this POLICY that the Insured shall at all times maintain contributing insurance on each item of property covered by this POLICY to the extent of at least the percentage specified on the Declarations of the value required per the terms and conditions of the Valuation Clause in this POLICY at the time of loss, and that failing to do so, the Insured shall to the extent of such deficit bear his, or their proportion of any loss.

In the event that the aggregate claim for any loss is less than \$10,000. and less than 2% of the total amount of insurance upon the property described herein at the time such loss occurs, the Insured shall not be required to furnish any inventory of the undamaged property to establish compliance with the Valuation Clause, provided however, that nothing herein shall be construed to waive the application of the Coinsurance Clause.

b. Applicable to BUSINESS INTERRUPTION SECTION:

This COMPANY shall be liable, in the event of loss, for no greater proportion thereof than the amount hereby covered bears to the percentage specified on the Declarations of the GROSS EARNINGS as defined hereafter, that would have been earned had no loss occurred during the twelve (12) MONTHs immediately following the date of damage to or destruction of the covered property.

5. PROPERTY EXCLUDED:

This POLICY does not cover:

- a. Currency, money, deeds, evidence of debt or title, notes, securities, stamps, letters of credit, jewelry, precious stones, furs, fine arts, valuable papers, accounts receivable, accounts, bills, semi-precious stones, gold, silver, platinum and other precious alloys or metals, (except coverage is provided for precious metals and alloys on the premises which are part of any catalyst subject to the limitations specified under paragraph u. of Property Excluded), unless endorsed hereon;
- b. Property while in transit, unless endorsed hereon;
- c. DATA PROCESSING SYSTEMS and DATA PROCESSING MEDIA, except for damage and destruction directly resulting from the perils of fire, lightning, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, smoke, WIND, unless endorsed hereon;
- d. Land, including excavations, grading, or filling, land values, landscaping, roads, lawns, trees, plants, shrubs, standing timber, crops, atmosphere, any water course or body of WATER whether above or below ground including sediments and/or beds of any body of WATER, or the restoration or replacement of any of the above;
- e. Costs for excavating, clearing, cutting, removing, replacing, re-grading, re-burying, lowering, raising, moving, relocating, filling-in, WATER or air jetting non-covered property of any type that surrounds, rests, upon, supports or interferes with the use and/or operation of above or below grade level of covered property;
- f. Animals, livestock, fish, fowl, birds, pets;
- g. Piers, docks, wharves, retaining walls, bulkheads, breakwaters, riprap, pilings, breasting and mooring dolphins, unless specifically endorsed hereon;
- h. Foundations, including pilings of buildings or structures which extend below the surface of the lowest pit or basement floor, or where there is no pit or basement, which extend below the surface of the ground inside the foundation walls of the buildings or structures;
- i. Foundations of machinery or equipment which are below the surface of the ground;
- j. Underground wells, underground and underwater piping, including personal property contained therein; well casings, piping, mains, sewers, fittings, conduits, drains or flues, and contents including personal property contained therein; underground cables; underground tanks, subterranean strata and their contents, including personal property located therein;

- k. Mines, shafts, caverns, tunnels, or any property located therein;
- l. Open pits and any other open cut excavation;
- m. Aircraft and their contents; satellite and/or spacecraft and their contents;
- n. Motor vehicles or trailers licensed for use on public highways and their contents, except contents at INSURED LOCATIONS consigned to or to be shipped by the Insured while not under control of common carrier;
- o. Hulls or waterborne vessels of every type, nature and description and their contents;
- p. Railroad or railway rolling stock and contents, except contents at INSURED LOCATIONS consigned to or to be shipped by the Insured while not under control of public carrier;
- q. Earthen, concrete and all other types of storage pits or reservoirs and their contents;
- r. Dams, tailings dams, watershafts, power tunnels, dikes, gates, flumes, containment basins, berms, levees, penstocks, and settling and/or collecting ponds;
- s. All property specifically insured elsewhere;
- t. Property in course of construction, unless endorsed hereon;
- u. Any refractory lining or catalyst, except for damage or destruction directly resulting from the perils of external fire, lightning, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, smoke, WIND;
- v. Crude oil, natural gas or hydrocarbons prior to initial recovery above ground;
- w. Drilling and producing platforms, including rigs, derricks, cranes, hydrocarbon wells, and associated equipment;
- x. Property located offshore or beyond the shoreline except that structures (and their contents) extending from land or shore are not to be considered as offshore;
- y. Owned electrical transmission and distribution lines and their supporting structures located beyond an INSURED LOCATION;
- z. Damage to property in open air from WIND or rain unless such property is designed to function without the protection of walls or roof.

6. PERILS EXCLUDED:

This POLICY does not insure against loss or damage caused by or resulting from any of the following regardless of any cause or event contributing concurrently or in any other sequence to the loss:

- a. Infidelity or dishonesty of the Insured or any of its directors, officers, employees, agents, contractors, or others to whom the insured property may be entrusted; loss or damage resulting from the Insured or any of its directors, officers, employees, agents, or contractors voluntarily parting with title or possession of any property if induced to do so by any fraudulent scheme, trick, device or false pretense; any unexplained loss, mysterious disappearance, or loss or shortage disclosed on taking inventory, or resulting from accounting errors; burglary or theft by a director, officer, employee, agent, or contractor;

- b. Faulty or defective material, faulty workmanship, faulty methods of construction, errors or omissions in plans, specifications, or designs, errors in processing, or errors in manufacturing the Insured's product, unless loss by a separate peril not otherwise excluded ensues, and then coverage shall be afforded only for loss, damage, costs, or expenses caused by the separate ensuing peril;
- c. Mechanical or machinery breakdown, disassociation or derangement, including rupture or bursting caused by centrifugal force; nor rupture, bursting or operation of pressure relief devices;
- d. Electrical failure, electrical injury or disturbance to electrical appliances, devices, fixtures, or wiring caused by electrical currents artificially generated, unless fire or explosion ensues and then coverage shall be afforded only for the actual loss or damage directly caused by such ensuing fire or explosion;
- e. Explosion, bulging, rupture, cracking or bursting of steam boilers, or steam pipes, or steam turbines, or steam engines, flywheels or gas turbines, if owned by, leased by or operated under the control of the Insured; and bulging, bursting, rupture, explosion or cracking of fired and unfired pressure vessels, except that this COMPANY shall be liable for direct explosion loss caused by internal pressure of steam in processing machinery, equipment or apparatus, and direct loss resulting from the explosion of accumulated gases or unconsumed fuel within the firebox or combustion chamber of any fired vessel, other than gas turbines, or within the flues or passages which conduct the gases of combustion therefrom;
- f. Deterioration, depletion, inherent vice, latent defect, termites, moth, vermin, animals, insects, larvae, pupae, infestation, wear and tear, dampness or dryness of atmosphere, extremes or changes of temperature, smog, shrinkage, evaporation, loss of weight, rust, corrosion, erosion, wet or dry rot, change in flavor or color or texture or finish, unless loss by a separate peril not otherwise excluded ensues, and then coverage shall be afforded only for loss, damage, costs, or expenses caused by the separate ensuing peril;
- g. Settling, cracking, shrinkage, bulging or expansion in foundations, walls, floors, or ceilings;
- h. Misappropriation, conversion, embezzlement or secretion by any person in lawful possession of the property or failure of such persons to return property loaned, rented or placed in their care;
- i. Evaporation, mixing, shortage, seepage, spillage or leakage unless resulting from direct physical loss or damage to the tanks, taps or pipes by an insured peril, except willful and malicious damage or destruction of the tanks, taps or pipes is excluded;
- j. War including but not limited to:
 - 1. Hostile or warlike action in time of peace or war, whether such loss or damage 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, 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) by military, naval or air forces;
 - c) by an agent of any such government, power, authority or forces; or
 - 2. Any weapon employing atomic fission, fusion, or radioactive force whether in time of peace or war; or
 - 3. Insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such a situation; or
 - 4. Risks of contraband or illegal transportation or trade;

- k. Confiscation, seizure, expropriation, nationalization, commandeering, requisition or destruction of or damage to property by order of the Government de jure or de facto or any public, municipal or local authority of the country or area in which the property is situated (except as provided by the Governmental Action Clause), seizure or destruction under quarantine or customs regulation;
 - l.
 - 1. 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; however, subject to the foregoing and all provisions of this POLICY, direct loss by fire resulting from nuclear reaction or nuclear radiation or radioactive contamination is insured against by this POLICY;
 - 2.
 - a) Discharge, explosion, or use of nuclear device, weapon or material employing or involving nuclear fission, fusion, or radioactive force, whether in time of peace or war and regardless of who commits the act.
 - b) Seizure or destruction under quarantine or custom regulation or confiscation by order of any governmental or public authority.
 - m.
 - 1. The unlawful possession, use, release, discharge, dispersal or disposal of any bacteriological, viral, radioactive or similar agents or material regardless of who is responsible for the act, whether or not the act is certified as an act of terrorism pursuant to the federal Terrorism Risk Insurance Act, and whether war has been declared or not, and regardless of any other cause or event contributing concurrently or in any other sequence thereto; or
 - 2. The unlawful possession, use, release, discharge, detonation, dispersal or disposal of any device or material capable of producing a nuclear reaction or the spread of radioactivity, regardless of who is responsible for the act, whether or not the act is certified as an act of terrorism pursuant to the federal Terrorism Risk Insurance Act, and whether war has been declared or not, and regardless of any other cause or event contributing concurrently or in any other sequence thereto;
 - n. Freezing of plumbing, heating or fire protection systems in vacant properties, when property is vacant for more than thirty (30) consecutive days, and any resulting ruptures and/or releases;
 - o. Backing up of sewers or drains;
 - p. Maintenance, repairs, or alterations, unless loss by a separate peril not otherwise excluded ensues, and then coverage shall be afforded only for loss, damage, costs, or expenses caused by the separate ensuing peril;
 - q. Mold, moss, mildew, fungi, spores, bacterial infestation or any similar organism, wet or dry rot and extremes of temperature or humidity, whether directly or indirectly the result of a covered peril. This exclusion applies, and is not limited to, the cost for investigation, testing, remediation services, Such loss, damage, costs, or expenses are excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss, or whether such loss is directly or indirectly, proximately or remotely, or in whole or in part caused by, the result of, contributed to or aggravated by any other peril.
- If loss otherwise covered by this POLICY occurs and the cost of removal of debris is increased due to the presence of rust, mold, moss, fungus, bacterial infestation, wet or dry rot or extremes of temperature or humidity, this POLICY will only be liable for the costs of debris removal which would have been incurred had no such factors been present in, on, or about the covered property to be removed, subject to the provisions of the Debris Removal Clause.
- r. EARTH MOVEMENT, as defined herein, unless endorsed hereon;
 - s. FLOOD, as defined herein, unless endorsed hereon.

7. ADDITIONAL EXCLUSIONS:

a. Fire Fighting Expense Exclusion Clause:

This POLICY shall not pay for any cost or expense in fighting fire.

b. Pollution and Contamination Exclusion Clause:

This POLICY does not insure against loss or damage caused by or resulting from any of the following regardless of any cause or event contributing concurrently or in any other sequence to the loss:

1. contamination;

2. the actual or threatened release, discharge, dispersal, migration or seepage of POLLUTANTS at an INSURED LOCATION during the Term of this POLICY unless the release, discharge, dispersal, migration, or seepage is caused by fire, lightning, leakage from fire protective equipment, explosion, aircraft, vehicles, smoke, riot, civil commotion or vandalism. This POLICY does not insure off-premises cleanup costs arising from any cause and the coverage afforded by this clause shall not be construed otherwise.

c. Off Premises Services Exclusion Clause:

This POLICY shall not pay for loss caused directly or indirectly by the interruption of utility services furnished to the described premises, such as electricity, steam, WATER, gas or refrigeration.

d. Professional Fees Exclusion Clause:

This POLICY shall not pay for fees, costs or expenses of any professionals including but not limited to accountants, architects, auditors, engineers, attorneys, public adjusters, insurance agents or brokers, loss appraisers, loss consultants, or other professionals, all including any of their subsidiary, related or associated entities either partially or wholly owned by them or retained by them.

e. This POLICY shall not pay for:

1. Delay or loss of use or market except as may be provided under TIME ELEMENT coverage if provided herein
2. Enforcement of any ordinance or law regulating the construction, repair or demolition of any property insured hereunder, except as specifically stated herein or by endorsement;
3. Fines or penalties incurred, sustained by or imposed on the Insured at the order of any Government Agency, Court, or other Authority arising from any cause whatsoever;
4. Asbestos material removal, unless the asbestos itself is damaged by fire, lightning, aircraft impact, explosion, riot, civil commotion, smoke, vehicle impact, vandalism, malicious mischief, leakage or accidental discharge from automatic fire protective systems;
5. Demolition or increased cost of reconstruction, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating asbestos material; or
6. Any governmental direction or request declaring that asbestos 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.

8. DEBRIS REMOVAL CLAUSE: (Applies only to insurance covering direct property loss.)

This POLICY will pay the necessary expense incurred by the Insured during the Term of this POLICY for the removal of debris of the property covered hereunder from premises covered hereunder which may be occasioned by insured loss caused by any of the perils insured against in this POLICY. The COMPANY's total liability in any one OCCURRENCE under this POLICY for removal of debris shall in no event exceed the Sublimit specified in the Declarations. This provision does not increase any amounts or limits of insurance in this POLICY. In no event shall the combined loss for property and debris removal exceed the amount of insurance applying under the POLICY to the property damaged.

Furthermore, the COMPANY shall not be liable for more than the proportion of such debris removal expense as the amount of insurance under this POLICY bears to the total amount of insurance on the property covered, whether or not all such insurance includes this clause, or is collectible or not. This insurance will not pay, under this clause, expenses to:

1. Remove, or extract CONTAMINANTS or POLLUTANTS, or debris defined as a CONTAMINANT or POLLUTANT, from land or WATER, nor remove, restore or replace polluted or contaminated land or WATER; or
2. Remove any property because of the enforcement of any law, ordinance, regulation or rule regulating or restricting the construction, installation, repair, replacement, demolition, occupancy, operation or other use of such property; or
3. Remove or transport any property or debris to a site for storage, disposal, or decontamination, or the cost to store, dispose of, or decontaminate any such property or debris, required because the property or debris is affected by Contaminations or POLLUTANTS, whether or not such removal, transport, or decontamination is required by law, ordinance or regulation; or
4. Remove any property or debris which discharges, releases, or escapes into or upon any watercourse or body of WATER above or below ground, on or off the insured premises.

No liability shall exist under this Debris Removal Clause unless such expenses are reported in writing to the COMPANY within one hundred and eighty (180) days of the date of direct loss.

9. PROTECTION AND PRESERVATION OF PROPERTY:

In case of actual 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 added to the total direct physical loss or damage otherwise recoverable under this POLICY and be subject to the applicable Deductible.

The COMPANY's total liability in any one OCCURRENCE under this provision shall in no event exceed the Sublimit specified in the Declarations. This provision does not increase any amounts or limits of insurance in this POLICY.

10. VALUATION:

In case of loss, the basis of adjustment, unless otherwise endorsed hereon, shall be as follows at time and place of loss:

- a. FINISHED STOCK sold but not delivered, at the Insured's net selling price of such property less all discounts and unincurred expenses to which such property would have been subject had no loss occurred. FINISHED STOCK not sold, at REPLACEMENT COST.

- b. RAW STOCK and STOCK IN PROCESS, at REPLACEMENT COST with like kind and quality;
- c. Buildings and other structures, at ACTUAL CASH VALUE unless otherwise endorsed hereon;
- d. Machinery, equipment and any other insured property not otherwise provided for at ACTUAL CASH VALUE unless otherwise endorsed hereon;
- e. Catalyst at ACTUAL CASH VALUE;

11. LIMITATIONS:

- a. Books and Records:
This POLICY limits coverage on books of account, abstracts, drawings, card index systems and other records (except film, tape, disk, drum, cell and other magnetic recording and storage media for electronic data processing), to an amount not exceeding the cost of blank books, cards or other blank materials plus the cost of labor incurred by the Insured for transcribing or copying such records; and on film, tape, disk, drum, cell and other magnetic recording and storage media for electronic data processing to an amount not exceeding the cost of such media in unexposed or blank form.
- b. Employee's Tools and Wearing Apparel:

This POLICY also covers tools and wearing apparel of officers and employees, except in dwellings and living quarters, while on premises insured hereunder, subject to a limit of two hundred fifty dollars (\$250.00) on said property of any officer or employee in any one OCCURRENCE.

12. CONDITIONS:

- a. Abandonment:

There can be no abandonment to this COMPANY of the property insured.
- b. Appraisal:

If the Insured and this COMPANY fail to agree on the amount of loss, then, on the written demand of either, each shall select a competent and disinterested appraiser and notify the other of the appraiser selected within twenty (20) days of such demand. The appraisers shall select a competent and disinterested umpire, and, if failing for twenty (20) days to agree upon such umpire, then, on the request of the Insured or this COMPANY, such umpire shall be selected by a judge of a state or federal court of record in the state in which the damaged property is located. The appraisers shall then appraise the loss, stating separately the loss to each item; and, failing to agree, shall submit their differences, only, to the umpire. An award in writing, so itemized, of any two when filed with this COMPANY shall determine the amount of loss and shall be binding and final. Each appraiser shall be paid by the party selecting him and the expenses of appraisal and umpire shall be paid by the parties equally. The COMPANY shall not be held to have waived any of its rights by any act relating to appraisal.
- c. Brands and Labels:

If branded or labeled MERCHANDISE covered by this POLICY is damaged and the COMPANY elects to take all or any part of such MERCHANDISE at the value established by the provisions of this POLICY, the Insured may, at his own expense, stamp "salvage" on the MERCHANDISE or its containers or may remove or obliterate the brands or labels, if such stamps, removal or obliteration will not physically damage the MERCHANDISE.

d. Bridge Wording

Whenever used in this POLICY, the terms, "we", "our", "you", and "your" are hereby changed to "the COMPANY", "the COMPANY's", "the Insured", and "the Insured's".

e. Choice of Law and Choice of Venue:

No suit, action, or proceeding regarding 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 COMPANY agrees that any suit, action, or proceeding against it for recovery of any claim under this POLICY shall not be barred if commenced within the time prescribed in the statutes of the State of New York. Any suit, action, or proceeding against the COMPANY must be brought solely and exclusively in a New York state court or a federal district court sitting within the State of New York. The laws of the State of New York shall solely and exclusively be used and applied in any such suit, action, or proceeding, without regard to choice of law or conflict of law principles.

f. Company's Options:

It shall be optional for this COMPANY to take all, or any part, of the property at the agreed or appraised value, and also to repair, rebuild or replace the property destroyed or damaged with other of like kind, size, capacity and quality within a reasonable time, on giving notice of its intention to do so within thirty (30) days after the receipt of proof of loss herein required.

g. Conflict of Wording:

If there is conflict between the specific sections or endorsements and general conditions in this POLICY, the conditions of the specific sections or endorsements shall prevail.

h. Governmental Action Clause:

This COMPANY shall be liable for acts of destruction at the order of civil authority at the time of and for the purpose of preventing the spread of fire, provided such fire did not originate from any perils herein specifically excluded.

i. Loss Clause:

It is a condition of this POLICY that in case of loss occurring hereunder, the amount of such loss shall be automatically reinstated after its OCCURRENCE without payment of additional premium for such reinstatement with the exception of loss caused by perils which are subject to annual aggregate sublimits as noted on the Declarations of this POLICY.

j. Machinery:

In the event of loss of or damage to machinery consisting, when complete for sale or use, of several parts, the Insurer shall only be liable for the value of the part(s) lost or damaged.

k. Pair and Set:

In the event of loss of or damage to:

- (a) any article or articles which are a part of a pair or set, the measure of loss of 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; or
- (b) any part of property covered consisting, when completed for use, of several parts, the COMPANY shall be liable for the value of the part lost or damaged.

I. Permission Clause:

Permission is hereby granted: 1) to do work and to make such changes in the use or occupancy of the premises as is usual or incidental to the business of the Insured, 2) to make alterations, additions, improvements and repairs, 3) to shut down or cease operations, and for individual buildings or units to remain vacant or unoccupied without limit of time, provided fire protection, watchmen and alarm services are maintained. But this COMPANY, unless endorsed hereon, shall not be liable for loss occurring:

1. when the entire premises or plant has ceased operations or been unoccupied or vacant for a period exceeding thirty (30) consecutive days, or
2. while the hazard is increased by any means within the control or knowledge of the insured.

m. Requirements in Case Loss Occurs:

Every loss hereunder shall be reported in writing as soon as practicable with full particulars to the COMPANY. The Insured shall protect the property from further damage and separate the damaged and undamaged personal property; put it in the best possible order; furnish a complete inventory of the destroyed, damaged and undamaged property, showing in detail quantities, costs, value and amount of loss claimed, and within sixty (60) days after the loss, unless such time is extended in writing by this COMPANY, the Insured shall render to this COMPANY a proof of loss, signed and sworn to by the Insured, stating the knowledge and belief of the Insured as to the following:

1. The time and origin of the loss;
2. The interest of the Insured and of all others in the property;
3. The value of each item thereof and the amount of loss thereto;
4. All encumbrances thereon;
5. All other contracts of insurance whether valid or not, covering any of said property;
6. Any changes in the title, use, occupation, LOCATION, possession or exposures of said property since the issuing of this POLICY;
7. By whom and for what purposes any building herein described and the several parts thereof were occupied at the time of loss and whether or not it then stood on leased ground.
8. If this POLICY provides any TIME ELEMENT coverage, the Insured shall, in addition to the above, also give immediate written notice to this COMPANY of any TIME ELEMENT loss and protect the property from further damage that might result in extension of the period of interruption.
9. Within sixty (60) days following the date of damage to or destruction of the real or personal property described, unless such time is extended in writing by this COMPANY, the Insured shall render to this COMPANY a proof of loss, signed and sworn to by the Insured, stating the knowledge and belief of the Insured as to the following:
 - a. The time and origin of the property damage or destruction causing the interruption of business;
 - b. The interest of the Insured and of all others in the business;
 - c. All other contracts of insurance, whether valid or not, covering in any manner the loss insured against by this POLICY;

- d. Any changes in the title, nature, LOCATION, encumbrance, or possession of said business since the issuing of this POLICY;
 - e. By whom and for what purpose any building herein described and the several parts thereof were occupied at the time of damage or destruction, and shall furnish a copy of all the descriptions and schedules in all policies, and the actual amount of TIME ELEMENT value and loss claimed, accompanied by detailed exhibits of all values, costs, and estimates upon which such amounts are based.
- 10. The Insured shall furnish a copy of all the descriptions and schedules in all policies and if required, verified plans and specifications of any building, fixtures or machinery destroyed or damaged.
 - 11. The Insured, as often as may be reasonably required, shall exhibit to any person designated by this COMPANY all that remains of any property herein described, and shall submit, and insofar as is within its power, cause its employees and others to submit to examinations under oath by any person named by this COMPANY and subscribed to the same; and, as often as may be reasonably required, shall produce for examination all books of account, bills, invoices and other vouchers, or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by this COMPANY or its representative, and shall permit extracts and copies thereof to be made.
 - 12. The Insured shall cooperate with the COMPANY and upon this COMPANY'S request shall attend hearings and trials and shall assist in effecting settlement, securing and giving evidence, and obtaining the attendance of witnesses in conduct of suits.
- n. Subrogation:
- 1. This insurance shall not be invalidated if the Insured in writing has waived or may hereafter, but prior to the OCCURRENCE of any loss covered hereunder, waive its right of recovery from any firm, corporation or individual, for loss or damage covered hereunder and this COMPANY expressly waives subrogation against any subsidiary or affiliated COMPANY of the Insured.
 - 2. In the event of any payment under this Policy, the COMPANY 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 necessary at the expense of the COMPANY to secure such right. The COMPANY will act in concert with any other interests concerned, i.e., the Insured and any other insurer 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 costs 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 proportionately by the interests instituting the proceedings.
- o. Salvage and Recoveries:
- When, in connection with any loss hereunder, any salvage or recovery is received subsequent to the payment of such loss, the loss shall be refigured on the basis on which it would have been settled had the amount of salvage or recovery been known at the time the loss was originally determined. Any amounts thus found to be due either party from the other shall be paid promptly.

p. Titles of Paragraphs:

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

13. DEFINITIONS:

Unless otherwise stated, the Definitions below apply wherever used in this POLICY.

A. ACTUAL CASH VALUE

The term "ACTUAL CASH VALUE" shall mean REPLACEMENT COST subject to a deduction for deterioration, depreciation and obsolescence. ACTUAL CASH VALUE applies to valuation of insured property regardless of whether that property has sustained partial or total loss or damage.

B. COMPANY

The term "COMPANY" shall mean the Insurer providing this insurance "POLICY" as specified on the Declarations attached.

C. COMPUTER

The term "COMPUTER" shall mean a programmable or programmed machine that responds to a specific set of instructions in a well-defined manner and can execute a pre-recorded list of instructions. It includes but is not limited to mainframes, servers, workstations and portable COMPUTERS, personal information managers, wide and local area network hardware, electronic and electromechanical equipment, data processing equipment, electronic controls for machinery, electronically programmed memory chips, and electronically controlled communication equipment.

D. DATA PROCESSING SYSTEMS

The term "DATA PROCESSING SYSTEMS" shall include storage equipment (hardware), transferring equipment, COMPUTER systems, telecommunications systems or electronic control equipment, including component parts,, owned by the Insured or leased, rented or property of others for which the Insured may be liable.

E. DATA PROCESSING MEDIA, meaning all forms of data, converted data and/or programs and/or instructions and/or media vehicles employed in the Insured's data processing operations, and blank magnetic recording or storage media (software) for electronic data processing including film, tape, disc, drum, or cells, being property of the Insured or property of others for which the Insured may be liable.

F. EARTH MOVEMENT

The term "EARTH MOVEMENT" shall mean earthquake, landslide, subsidence, volcanic eruption, tsunami or any other earth movement whether natural or man-made, except MUDSLIDE or MUDFLOW caused by accumulation of WATER on or under the ground.

Loss or damage caused by EARTH MOVEMENT shall include all covered loss or damage to covered property at an INSURED LOCATION resulting directly or indirectly from EARTH MOVEMENT, however, physical loss or damage by fire, explosion, or sprinkler leakage resulting from EARTH MOVEMENT as defined herein is not to be considered to be loss by EARTH MOVEMENT.

G. FINISHED STOCK

The term "FINISHED STOCK" shall mean stock manufactured by the Insured or manufactured by others for the account of the Insured which is ready for packing, shipment or sale, NORMAL to the business of the Insured.

H. FLOOD

The term "FLOOD" shall mean rising WATER, surface WATER, waves, tidal WATER, high WATER, tidal wave other than tsunami, rising, overflowing or any breach of streams, rivers, lakes, reservoirs, or other natural or man-made bodies of WATER; STORM SURGE; or spray from any of the foregoing; the unusual and rapid accumulation or runoff of surface waters from any source; release of WATER held by a dam, levee or dike or by a WATER or FLOOD control device; MUDFLOW; MUDSLIDE; all whether driven by WIND or not, and regardless of any other cause of event or loss whatsoever contributing concurrently or in any sequence to produce the loss, directly or indirectly, and regardless of whether the event or loss occurs suddenly or gradually, involves isolated or widespread damage, arises from natural or external forces, or occurs as a result of any combination of these. However, physical loss or damage by fire, explosion or sprinkler leakage resulting from FLOOD as defined herein is not to be considered to be loss by FLOOD.

I. INSURED LOCATION(S)

The term "INSURED LOCATION(S)" as used in this POLICY shall mean any LOCATION listed on the latest SCHEDULE OF LOCATIONS submitted to and accepted by the COMPANY as of the POLICY inception date, as specified in the Declarations. INSURED LOCATION(S) includes the area within one thousand (1,000) feet of such LOCATION, all within the Coverage Territory.

If not so specified in the SCHEDULE OF LOCATIONS, a "LOCATION" is a building, yard 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 (50) feet wide. Any bridge or tunnel crossing such street, space or waterway will render such separation inoperative for the purpose of defining a LOCATION.

The term "LOCATIONS" means more than one LOCATION.

J. LOSS OF EARNINGS

The term "LOSS OF EARNINGS" shall mean The ACTUAL LOSS SUSTAINED by the Insured resulting directly from such necessary interruption of business, but not exceeding the reduction in GROSS EARNINGS less charges and expenses which do not necessarily continue during the interruption of business.

K. MERCHANDISE

The term "MERCHANDISE" shall mean goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

L. MONTH

The term "MONTH" shall mean thirty (30) consecutive calendar days.

M. MUDFLOW

The term "MUDFLOW" shall mean a river of liquid and flowing mud on the surfaces of normally dry land areas as when earth is carried by a current of WATER.

N. MUDSLIDE

The term "MUDSLIDE" shall mean a saturated soil mass moving by liquidity down a slope.

O. NORMAL

The term "NORMAL" shall mean the condition that would have existed had no physical loss or damage occurred.

P. OCCURRENCE

The term "OCCURRENCE" shall mean a loss, incident, or series of losses or incidents immediately arising out of a single event or originating cause and includes all resultant or concomitant insured losses, except as modified herein.

1. In respect of losses hereunder arising from WIND, the term OCCURRENCE shall mean the sum total of all the Insured's losses sustained during any one period of seventy-two (72) consecutive hours commencing within the Term of this POLICY under the foregoing perils arising out of or caused by the same atmospheric disturbance.
2. In respect of losses hereunder arising from FLOOD, EARTH MOVEMENT, riot, riot attending a strike or civil commotion, the term OCCURRENCE shall mean the sum total of all the Insured's losses sustained during any one period of seventy-two (72) consecutive hours commencing within the Term of this POLICY.

As respects all the foregoing, the Insured may elect the moment from which any period of seventy-two (72) consecutive hours shall be deemed to have commenced, this COMPANY being responsible only for its proportion of the loss to the Insured in respect to the said elected period of seventy-two (72) hours. No single elected seventy-two (72) hour period shall overlap any other elected seventy-two (72) hour period

This COMPANY shall not be liable for any loss occurring before the effective date and time of this POLICY, nor for any loss occurring after the expiration date and time of this POLICY. The expiration of the POLICY shall not reduce the seventy-two (72) hour period.

Q. ORDINARY PAYROLL EXPENSES

The term "ORDINARY PAYROLL EXPENSES" shall mean payroll expenses for all employees of the Insured except: officers; executives; department managers; and employees under contract. Payroll expenses shall include: payroll; employee benefits, if directly related to payroll; FICA payments and union dues paid by the Insured; and workers' compensation premiums.

R. PERIOD OF INDEMNITY

The term "PERIOD OF INDEMNITY" shall mean the period of time that:

- (a) Begins with the date of direct physical loss or damage by any of the perils covered herein, at an INSURED LOCATION; and
- (b) Ends on the date when the damaged or destroyed property at the INSURED LOCATION should be repaired, rebuilt or replaced with the exercise of due diligence and dispatch.

The PERIOD OF INDEMNITY shall not be limited by the date of termination of this POLICY.

S. POLICY

The term "POLICY" shall mean all parts of the document to which this form is attached including, but not limited to, the Declarations, conditions, endorsements and this property form.

T. POLLUTANT or CONTAMINANTS

The term "POLLUTANTS" or "CONTAMINANTS" shall mean any solid, liquid, gaseous or thermal irritant or CONTAMINANT including, but not limited to, smoke, vapor, soot, fumes, acids, alkalis, chemicals, virus, waste, (waste includes materials to be recycled, reconditioned or reclaimed) 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.

U. RAW STOCK

The term "RAW STOCK" shall mean material in the state in which the Insured receives it for conversion by the Insured into FINISHED STOCK.

V. REPLACEMENT COST

The term "REPLACEMENT COST" shall mean the lesser of the cost to repair, rebuild or replace the lost or damaged property with:

- 1) identical property or
- 2) property of like, kind and quality

on the same premises and intended for the same occupancy and use, determined at the time and place of loss, without deduction for deterioration, depreciation or obsolescence.

W. STOCK IN PROCESS

The term "STOCK IN PROCESS" shall mean RAW STOCK which has undergone any aging, seasoning, mechanical or other process of manufacture at the LOCATION(s) herein described but which has not become FINISHED STOCK.

X. STORM SURGE

The term "STORM SURGE" shall mean rising WATER, surface WATER, waves, tidal WATER, tidal wave other than tsunami; rising, overflowing or any breach of streams, rivers, lakes, reservoirs, or other bodies of WATER; or spray from any of the foregoing when driven by WIND.

Y. THE 100% PLANT BUSINESS INTERRUPTION DAILY VALUE

The term "THE 100% PLANT BUSINESS INTERRUPTION DAILY VALUE" shall mean the actual amount of GROSS EARNINGS, less charges and expenses which do not necessarily continue during the interruption of business, that would have been earned had no loss or damage occurred, divided by the actual number of working days, had no loss or damage occurred during the period of Interruption of the business with due consideration being given to the experience of the business before the date of loss or damage and the probable experience thereafter had no loss or damage occurred.

Z. TIME ELEMENT

The term "TIME ELEMENT" shall be defined as the actual loss sustained due to the necessary interruption of the Insured's NORMAL business operations including but not limited to, loss described in the BUSINESS INTERRUPTION SECTION, if attached, and the following TIME ELEMENT extensions, if endorsed hereon: Contingent Business Interruption, Contingent Extra Expense, Extra Expense, Ingress/Egress, Leasehold Interest, Rental Value, Off Premises Power Business Interruption, but this definition shall not otherwise expand or modify the coverage, if any, provided by this POLICY or its Endorsements.

AA. WATER

The term "WATER" shall mean WATER, but not WATER at any INSURED LOCATION which is contained within any type of processing tank, cistern, pond, piping, or other process equipment.

BB. WIND

The term "WIND," shall mean tornado, tempest, cyclone, hurricane, windstorm or hail.

PROPERTY COVERAGE FORM

PROPERTY SECTION

Interest and Property Insured:

This COMPANY agrees to insure subject to all the terms, conditions, limitations, exclusions and stipulations of this POLICY, except as hereinafter excluded, and excluding all property named in the STOCK PROVISIONAL SECTION, if included herein:

All buildings, tanks and structures of every description, and all contents therein and property of every description upon the premises as now or hereafter constituted; all whether owned by the Insured or Property of Others in the Insured's care, custody or control, or on consignment or on commission or held in storage or for repairs or sold but not delivered or removed; all comprised a part of or appertaining to the operations of the Insured at INSURED LOCATION(S).

This POLICY shall also cover loss or damage, if any, to improvements and betterments to buildings. In the event of loss or damage, this COMPANY agrees to accept and consider the Insured to be the sole and unconditional owner of improvements and betterments, any contract or lease the Insured may have made to the contrary notwithstanding.

PROPERTY COVERAGE FORM
BUSINESS INTERRUPTION SECTION

1. Interest and Property Insured:

This COMPANY agrees to insure subject to all the terms, conditions, limitations, exclusions and stipulations of this POLICY:

Loss directly resulting from necessary interruption of the Insured's NORMAL business operations caused by direct physical loss or damage to real or personal property covered herein, except FINISHED STOCK, and arising from a peril insured against hereunder and occurring during the term of this POLICY; all while located at INSURED LOCATIONS.

Unless and until liability has been admitted or a claim paid for direct physical damage to or destruction of property insured under this POLICY, no claim shall be payable nor any advance be due for any business interruption loss. This Condition shall not apply if no such payment shall have been made nor liability admitted solely owing to the operation of a "Deductible" in this POLICY which excludes liability for losses below a specified amount.

Further, the payment of a claim or admission of liability for loss due to direct physical loss or damage to property insured under this POLICY is not in and of itself, evidence that the Insured has sustained a business interruption loss under this Section.

2. ACTUAL LOSS SUSTAINED:

In the event of direct physical loss or damage to covered property by a peril insured against, this COMPANY shall be liable for the ACTUAL LOSS SUSTAINED by the Insured resulting directly from the necessary interruption of business, but not exceeding the reduction in GROSS EARNINGS less charges and expenses which do not necessarily continue during the interruption of business. Loss under this Section shall be subject to the PERIOD OF INDEMNITY.

The PERIOD OF INDEMNITY shall not be limited by the date of termination of this POLICY. Due consideration shall be given to the continuation of NORMAL charges and expenses, including ORDINARY PAYROLL EXPENSE, to the extent necessary to resume operations of the Insured with the same quality of service which existed immediately preceding the date of damage or destruction.

3. Resumption of Operations:

It is a condition of this insurance that if the Insured could reduce the loss resulting from interruption of business:

1. by complete or partial resumption of operation of the property herein described, whether damaged or not; or
 2. by making use of MERCHANDISE or other property at any INSURED LOCATION; or
 3. by making use of stock (RAW, IN PROCESS or FINISHED) at any INSURED LOCATIONS;
- such reduction shall be taken into account in arriving at the amount of loss hereunder.

4. Expense Related to Reducing Loss:

Applicable only to this Section, this POLICY also covers such expenses as are necessarily incurred for the purpose of reducing loss under this POLICY (except expense incurred to extinguish a fire) and such expenses, in excess of NORMAL, as would necessarily be incurred in replacing any FINISHED STOCK used by the Insured to reduce loss under this POLICY; but in no event shall the amount payable under this coverage exceed the amount by which the loss otherwise payable under this POLICY is thereby reduced. Such expenses shall not be subject to the application of the Coinsurance Clause.

5. GROSS EARNINGS:

For the purpose of this Section "GROSS EARNINGS" are defined as the sum of:

1. Total net sales values of production;
2. Total net sales of MERCHANDISE; and
3. Other earnings derived from operation of the business;
less the cost of:
4. RAW STOCK from which such production is derived;
5. Supplies consisting of materials consumed directly in the conversion of such RAW STOCK into FINISHED STOCK or in supplying the service(s) sold by the Insured;
6. MERCHANDISE sold, including packaging materials therefore; and
7. Service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract.

No other costs shall be deducted in determining GROSS EARNINGS. In determining GROSS EARNINGS due consideration shall be given to the experience of the business before the date of damage or destruction and the probable experience thereafter had no loss occurred.

6. FINISHED STOCK:

This COMPANY 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.

7. Interruption by Civil or Military Authority:

This POLICY is extended to include, starting at the time of physical loss or damage, the actual loss sustained by the Insured, resulting directly from an interruption of business as covered hereunder, during the length of time, not exceeding the number of days shown under TIME LIMITS stated in the Declarations, when, as a direct result of damage to or destruction of property within one (1) statute mile of an INSURED LOCATION by the peril(s) insured against, access to such described premises is specifically prohibited by order of civil or military authority.

8. Additional Exclusions:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Section:

This COMPANY shall not be liable for any increase of loss resulting from:

1. Enforcement of any law ordinance or regulation whether Federal, State or Local regulating the construction, repair or demolition of buildings or structures; or
2. Interference at the described premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of business; or
3. The suspension, lapse or cancellation of any lease, license, contract or order unless such suspension, lapse or cancellation results directly from the interruption of business (and then this COMPANY shall be liable for only such loss as affects the Insured's earnings) during, and limited to, the PERIOD OF INDEMNITY covered under this Policy;

nor shall this COMPANY be liable for any other consequential or remote loss.

Endorsement No. 1 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

ACCOUNTS RECEIVABLE ENDORSEMENT

A. COVERAGE:

Subject to the all terms, conditions, limitations, exclusions and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover:

- a. All sums due to the Insured provided the Insured is unable to affect collection thereof as a result of direct physical loss or damage by a peril insured against, to records of accounts receivable;
- b. Interest charges on any loan to offset impaired collections pending repayment of such sums made uncollectible by such loss or damage;
- c. Collection expense in excess of NORMAL collection cost and made necessary because of such loss or damage;
- d. Other expenses, when reasonable incurred by the Insured in reestablishing records of accounts receivable following such loss or damage.

B. LIMIT OF LIABILITY:

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed \$The Sublimit specified in the Declarations.

C. REMOVAL:

Such insurance as is afforded by this POLICY applies while the records of accounts receivable are being removed to and while at a place of safety because of imminent danger of loss or damage and while being returned from such place.

D. ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

This Endorsement does not insure against:

- a. Loss due to bookkeeping, accounting or billing errors or omissions;
- b. Loss, the proof of which (as to factual existence) is dependent upon an audit of records or an inventory computation, but this shall not preclude the use of such procedure in support of claim for loss which the Insured can prove, through evidence wholly apart therefrom, as due solely to a risk of loss to records of accounts receivable not otherwise excluded hereunder.
- c. Loss due to alteration, falsification, manipulation, concealment, destruction or disposal of records of accounts receivable committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities, or other property, but only to the extent of such wrongful giving, taking, obtaining or withholding.

E. CONDITIONS:

- a. Recoveries:

After payment of loss, all amounts recovered by the Insured on accounts receivable for which the Insured has been indemnified shall belong and be paid to the COMPANY by the Insured up to the total amount of loss paid by the COMPANY, but all recoveries in excess of such amount shall belong to the Insured.

b. Determination of Receivables; Deductions:

1. When there is proof that a loss covered by this POLICY has occurred but the Insured cannot accurately establish the total amount of accounts receivable outstanding as of the date of such loss, such amount shall be based on the Insured's monthly statements and shall be computed as follows:
 - (a) Determine the amount of all outstanding accounts receivable at the end of the same fiscal MONTH in the year immediately preceding the year in which the loss occurs.
 - (b) Calculate the percentage of increase or decrease in the average monthly total of accounts receivable for the twelve MONTHS immediately preceding the MONTH in which the loss occurs, or such part thereof for which the Insured has furnished monthly statements to the underwriters as compared with such average for the same MONTHS for the preceding year;
 - (c) The amount determined under (a) above, increased or decreased by the percentage calculated under (b) above, shall be the agreed total amount of accounts receivable as of the last day of the fiscal MONTH in which said loss occurs.
 - (d) The amount determined under (c) above shall be increased or decreased in conformity with the NORMAL fluctuations in the amount of accounts receivable during the fiscal MONTHS involved, due consideration being given to the experience of the business since the last day of the last fiscal MONTH for which statement has been rendered.
2. There shall be deducted from the total amount of accounts receivable, however established, the amount of such accounts evidenced by receivables not lost or damaged, or otherwise established or collected by the Insured, and an amount to allow for probable bad debts that would normally have been uncollectible by the Insured. All unearned interest and service charges shall be deducted.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 2 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

AGREED AMOUNT ENDORSEMENT (BUSINESS INTERRUPTION)

Applying to BUSINESS INTERRUPTION SECTION Only:

In consideration of a Statement of GROSS EARNINGS filed with this COMPANY by the Insured and pursuant to the Coinsurance Clause in this Policy, the amount of **\$The Sublimit specified in the Declarations**, shall represent the percentage specified on the Declarations of the value required for compliance with such Coinsurance Clause.

This Agreed Amount Endorsement is effective until **The Sublimit specified in the Declarations** and thereafter the terms and conditions of the Coinsurance Clause in this POLICY applying to the BUSINESS INTERRUPTION SECTION shall apply without modification. It is agreed however, that the Insured is given an additional thirty (30) days in which to file the above mentioned Statement of GROSS EARNINGS, and the Agreed Amount Provision is extended for this thirty (30) day period.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 3 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

AGREED AMOUNT ENDORSEMENT (PROPERTY)

Applying to PROPERTY SECTION Only:

In consideration of a Statement of Values filed with this COMPANY by the Insured and pursuant to the Coinsurance Clause in this POLICY applying to the Property Section, the amount of **\$The Sublimit specified in the Declarations**, shall represent the percentage specified on the Declarations of the value required for compliance with such Coinsurance Clause.

This Agreed Amount Endorsement is effective until **The Sublimit specified in the Declarations** and thereafter the terms and conditions of the Coinsurance Clause in this POLICY applying to the PROPERTY SECTION shall apply without modification. It is agreed however, that the Insured is given an additional thirty (30) days in which to file the above mentioned Statement of Values, and the Agreed Amount Provision is extended for this thirty (30) day period.

Endorsement No. 4 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

BIOLOGICAL, CHEMICAL OR NUCLEAR EXCLUSION

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:

- **BIOLOGICAL, CHEMICAL OR NUCLEAR EXCLUSION**

This policy does not insure against any loss, damage, cost or expense caused by or resulting from any of the following, regardless of any other cause or event contributing concurrently or in any sequence thereto:

1. The unlawful possession, use, release, discharge, dispersal or disposal of any chemical, bacteriological, viral, radioactive or similar agents or material regardless of who is responsible for the act, whether or not the act is certified as an act of terrorism pursuant to the federal Terrorism Risk Insurance Act, and whether war has been declared or not, and regardless of any other cause or event contributing concurrently or in any other sequence thereto; or
2. The unlawful possession, use, release, discharge, detonation, dispersal or disposal of any device or material capable of producing a nuclear reaction or the spread of radioactivity, regardless of who is responsible for the act, whether or not the act is certified as an act of terrorism pursuant to the federal Terrorism Risk Insurance Act, and whether war has been declared or not, and regardless of any other cause or event contributing concurrently or in any other sequence thereto.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 5 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

BOILER AND MACHINERY ENDORSEMENT

1. INSURING AGREEMENT:

Subject to all additional terms, conditions, limitations, exclusions, and stipulations stated herein this POLICY is extended to cover:

- (a) direct physical loss or damage to property of the Insured and to property of others in the care, custody or control of the Insured;
- (b) the loss and expense resulting from the necessary interruption of business; if a BUSINESS INTERRUPTION SECTION and/or any other TIME ELEMENT endorsements are attached and then such provisions hereby apply;

resulting from an ACCIDENT to an OBJECT at an INSURED LOCATION.

When used in this Endorsement, the following definitions shall apply:

"OBJECT(S)" shall mean any boiler, fired or unfired pressure vessel, refrigerating or air conditioning system, piping and its accessory equipment, and any mechanical or electrical machine or apparatus used for the generation, transmission or utilization of mechanical or electrical power.

"ACCIDENT(S)" shall mean a sudden and accidental breakdown of an OBJECT or a part thereof which manifests itself at the time of its OCCURRENCE by physical damage that necessitates repair or replacement of the OBJECT or part thereof.

2. LIMIT OF LIABILITY:

The COMPANY's total liability arising out of any One ACCIDENT under this Endorsement, shall in no event exceed \$The Sublimit specified in the Declarations.

If an initial ACCIDENT causes other ACCIDENTS, all will be considered "One ACCIDENT". All ACCIDENTS at any one INSURED LOCATION which manifest themselves at the same time and are the result of the same cause will be considered "One ACCIDENT."

3. CONDITIONS:

With respect to OBJECTS insured by the provision of this Endorsement, the following additional Condition shall apply:

Suspension

Upon the discovery of a dangerous condition with respect to any OBJECT, any representative of the COMPANY may immediately suspend the insurance with respect to an ACCIDENT to said OBJECT by written notice mailed or delivered to the Insured at the address of the Insured, or at the INSURED LOCATION of the OBJECT. Insurance so suspended may be reinstated by the COMPANY, but only by an Endorsement issued to form a part of this POLICY. The Insured will be allowed the unearned portion of the premium paid for the suspended insurance, pro rata, for the period of suspension.

4. SUBLIMITS OF COVERAGE:

- a. Ammonia Contamination Coverage

This POLICY is extended to cover loss, including salvage expense, or damage by ammonia contacting or permeating property under refrigeration or in process requiring refrigeration, resulting from any One ACCIDENT to one or more OBJECTS subject to a limit of **\$The Sublimit specified in the Declarations** any One ACCIDENT. This limit is part of and not in addition to the Limit of Liability.

b. **Expediting Expenses Coverage**

This POLICY is extended to cover the reasonable extra cost to make temporary repair, expedite permanent repairs and expedite permanent replacement of property covered by this Endorsement, including overtime and the extra cost of express or other rapid means of transportation when loss to such property results from damage as insured against by this Endorsement, all subject to a limit of **\$The Sublimit specified in the Declarations** any One ACCIDENT. This limit is part of and not in addition to the Limit of Liability.

c. **Consequential Damage**

This POLICY is extended to cover loss to property of the Insured and loss to property of others for which the Insured shall become legally obligated to pay when such loss is due to spoilage from lack of power, light, heat, steam, or refrigeration resulting solely from a ACCIDENT to an OBJECT, subject to a limit of **\$The Sublimit specified in the Declarations** any One ACCIDENT. This limit is part of and not in addition to the Limit of Liability.

d. **Hazardous Substances Coverage**

It is agreed that, if, as a result of an ACCIDENT, any property is damaged, contaminated, or polluted by a substance declared by a governmental agency to be hazardous to health, the COMPANY shall be liable under the POLICY for the additional expenses incurred for cleanup, repair or replacement, or disposal of that damaged, contaminated or polluted property. The COMPANY'S total liability for additional expenses shall not exceed **\$The Sublimit specified in the Declarations** any One ACCIDENT. This limit is part of and not in addition to the Limit of Liability.

As used here, "additional expenses" shall mean expenses incurred beyond those for which the COMPANY would have been liable if no substance hazardous to health had been involved in the ACCIDENT.

e. **Water Damage Coverage**

This POLICY is extended to cover loss, including salvage expense, to property damaged by WATER, resulting from any One ACCIDENT shall not exceed **\$The Sublimit specified in the Declarations** any One ACCIDENT. This limit is part of and not in addition to the Limit of Liability.

5. **ADDITIONAL EXCLUSIONS:**

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

A. The following losses are not insured under this Endorsement:

- 1) Breakdown of any structure or foundation (other than a bedplate of a machine) supporting an OBJECT or any part thereof, not caused by an ACCIDENT to the OBJECT;
- 2) Breakdown of any boiler setting, insulating or refractory material not caused by an ACCIDENT to the OBJECT;
- 3) Breakdown of well casings, penstocks or draft tubes;

- 4) Breakdown of OBJECTS manufactured or held by the Insured for sale to others;
- 5) Breakdown of catalyst not caused by an ACCIDENT to the OBJECT containing such catalyst or any other insured OBJECTS;
- 6) Breakdown of any oven, stove or furnace;
- 7) Breakdown of any sewer piping, any underground gas piping, any piping forming a part of a sprinkler system or any water piping other than:
 - (a) feed water piping between any boiler and its feed pumps or injectors,
 - (b) boiler condensate return piping, or
 - (c) WATER piping forming a part of a refrigerating or air conditioning system used for cooling, humidifying or space heating purposes;
- 8) Breakdown of an OBJECT until such time as said OBJECT has been installed and completely tested at an INSURED LOCATION. For the purposes of this insurance, "completely tested" shall mean that said OBJECT has operated at an INSURED LOCATION in the capacity for which it was designed as part of the Insured's NORMAL production process or processes. Notwithstanding the above coverage under this Agreement shall apply to any newly installed OBJECT having a fair market value of \$1,000,000. or less and to any spare or replacement OBJECT or having parts thereof;
- 9) An ACCIDENT to any OBJECT while it is being maintained or altered if said ACCIDENT is a direct result of said maintenance or alterations. However, if an ACCIDENT otherwise insured hereunder subsequently ensues, then the COMPANY shall be liable for such ACCIDENT. Any opening, closing or transporting of an OBJECT shall not be considered a part of any maintenance or alterations;
- 10) An ACCIDENT to any OBJECT utilizing sulfur dioxide or hydrogen sulfide gas as respects:
 - (a) loss or damage resulting from corrosion anywhere following said ACCIDENT,
 - (b) loss or damage to catalyst caused by steam or WATER contacting or permeating the said catalyst following said ACCIDENT, and
 - (c) payment under any BUSINESS INTERRUPTION SECTION or Extra Expense Endorsement forming a part of this POLICY, for any time during which the resumption of business is in anyway curtailed, delayed or prevented because of loss or damage of the kinds referred to in the preceding Sections (a) and (b);
- 11) Breakdown of any vacuum tube or gas tube; and
- 12) Breakdown of any electronic computer or electronic data processing equipment, unless used to operate one or more insured "OBJECTS", unless endorsed hereon;
- 13) Any increase in loss caused by or resulting from the enforcement of any ordinance, law, regulation, rule or ruling regulating or restricting repair, replacement, alteration, use, operation, construction or installation. As used here, increase in loss also includes expenses incurred beyond those for which we would have paid

if no substance declared to be hazardous to health by a governmental agency had been involved in the "ACCIDENT";

B. As respects this Endorsement, ACCIDENT shall not include loss:

- 1) From depletion, deterioration, corrosion or erosion, wear and tear, leakage at any valve, fitting, shaft seal, gland packing, joint or connection; the functioning of any safety or protective device; nor shall ACCIDENT mean the breakdown of any OBJECT while it is undergoing hydrostatic, pneumatic, gas pressure, or insulation breakdown tests, or is being dried out;
- 2) From fire concomitant with or following an ACCIDENT or from the use of WATER or other means to extinguish fire (as respects any electrical machine or apparatus or gas turbine), this section is changed to read: "from fire outside said electrical machine or apparatus or gas turbine concomitant with or following an ACCIDENT or from the use of WATER or other means to extinguish fire";
- 3) From an ACCIDENT caused directly or indirectly by fire or from the use of WATER or other means to extinguish fire;
- 4) From a combustion explosion outside the OBJECT concomitant with or following a ACCIDENT;
- 5) From an ACCIDENT caused directly or indirectly by a combustion explosion outside the OBJECT;
- 6) As a respects any boiler of the chemical recovery type, from an explosion within the furnace of any such boiler or within the passages from the furnace to the atmosphere whether or not such explosion (a) is contributed to or aggravated by an ACCIDENT to any part of said boiler that contains steam or WATER, or (b) is caused in whole or in part, directly or indirectly, by an ACCIDENT to any OBJECT or part thereof;
- 7)
 - (a) From an ACCIDENT in whole or in part caused by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or
 - (b) From nuclear reaction, 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 an ACCIDENT;

nor shall the COMPANY be liable for any loss covered in whole or in part by a contract of insurance, carried by the Insured, which also covers any hazard or peril of nuclear reaction or nuclear radiation, or radioactive contamination.

C. Notwithstanding any provisions in the POLICY or its other Endorsements to the contrary, the COMPANY assumes no liability under this Endorsement for any loss:

- 1) From an ACCIDENT caused directly or indirectly by EARTH MOVEMENT; or
- 2) From the explosion of accumulated gases or unconsumed fuel within the fire box, or combustion chamber, or any fired vessel or within the flues which conduct the gases of combustion there from;
- 3) From FLOOD, unless an ACCIDENT ensues and the COMPANY shall then be liable under this Endorsement only for loss from such ensuing ACCIDENT; and

- 4) From explosion of an OBJECT other than:
 - (a) any steam boiler, steam piping, steam turbine, gas turbine, steam engine, or
 - (b) any machine or electrical apparatus when such loss is caused by centrifugal force or mechanical breakdown.
- D. With respect to an ACCIDENT to an OBJECT, liability for loss to any catalyst shall not exceed the ACTUAL CASH VALUE thereof at the time of said loss.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 6 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

BUSINESS INTERRUPTION EXTENDED PERIOD OF INDEMNITY ENDORSEMENT

Extending the Period of Indemnity under the Business Interruption Section

This POLICY is extended to cover, in the event of direct physical loss or damage to covered property by a peril insured against, the ACTUAL LOSS SUSTAINED by the Insured resulting directly from the necessary interruption of business, as covered by this Policy:

1. for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
2. commencing with the date on which the liability of this COMPANY for loss resulting from interruption of business would terminate if this endorsement has not been attached to this POLICY.

but in no event for more than the number of consecutive calendar days specified in the Declarations from said commencement date.

The liability under this Endorsement shall not exceed that proportion of any loss which the amount of insurance under this POLICY bears to all insurance, whether collectible or not, covering in any manner the loss insured against by this POLICY, whether or not such insurance includes this or a similar extension of coverage.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any time periods, amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 7 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

COURSE OF CONSTRUCTION ENDORSEMENT

A. COVERAGE:

Subject to all terms, conditions, limitations, exclusions and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover:

1. direct physical loss or damage by a peril insured against to alterations, extensions, renovations, erections, installations, assembly, additions and new facilities, including building materials, supplies, machinery or equipment incidental to such construction or occupancy while at an INSURED LOCATION described under the PROPERTY SECTION, while in the course of construction.
2. the ACTUAL LOSS SUSTAINED by the Insured resulting from the necessary interruption of business during the PERIOD OF INDEMNITY which results directly from the DELAY IN COMPLETION provided that the DELAY IN COMPLETION is caused solely by physical loss or damage to or destruction of Property Insured described in Item No. 1 above.
3. direct physical loss or damage to Property Insured described in Item No. 1 by a peril insured against while such property is undergoing Hot Testing during the HOT TESTING PERIOD.

All coverage afforded under this Endorsement shall cease upon the earlier of: (a) termination of the POLICY, or (b) termination of the HOT TESTING PERIOD as defined herein.

B. LIMIT OF LIABILITY:

The COMPANY's total liability in any one OCCURRENCE under this Endorsement, shall in no event exceed \$The Sublimit specified in the Declarations.

C. ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

This Endorsement does not insure:

- (1) Contractor's or subcontractor's equipment; machinery, tools, equipment and property of a similar nature not destined to become a permanent part of the completed project or structure;
- (2) Loss of use, loss of markets, penalties for noncompletion, noncompliance with contract conditions, consequential loss of any kind;
- (3) Loss caused by frost, falling of ice or freezing, unless resulting from damage caused by fire, lighting, explosion, windstorm, hail, riot, riot attending a strike, civil commotion,

aircraft, vehicles and smoke;

- (4) a) Any manufacturer or supplier of machinery, equipment or other property for the cost of making good any loss or damage which such party has agreed to make good under a guarantee or warranty, whether expressed or implied, or
b) Any consulting engineer, architect or designer for loss or damage which arises out of the performance of their respective professional activities,
whether or not named as an Insured under this POLICY;
- (5) Loss or damage directly or indirectly caused by fault, defect error or omission in design, plan or specification;
- (6) Loss or damage occasioned directly or indirectly by any ordinance of law, any order of governmental or municipal authority; by suspension, lapse termination or cancellation of any license, lease or permit, and any injunction or process of any court;
- (7) Loss resulting from the failure of the Insured to use due diligence and dispatch and all reasonable means to restore the property Insured to the condition existing prior to loss or damage;
- (8) Loss resulting from any DELAY IN COMPLETION or use which may be occasioned by ordinance, law or regulation, rule or ruling regulating or restricting repair, alteration, use, operation, construction or installation of buildings, structures or equipment, nor by suspension, lapse or cancellation of any lease or license, contract or order, nor for the DELAY IN COMPLETION or use due to interference by strikers or other persons with the transportation of property, the construction of buildings or with the occupancy and use of the premises;
- (9) Consequential damages including liquidated damages, performance or non-performance penalties, and penalties for non-completion or non-compliance with contract conditions;
- (10) Interruption of incoming electricity, fuel, water, gas, steam, refrigerant, or any other services needed for construction or operation;
- (11) SOFT COSTS as defined herein;
- (13) HOT TESTING of prototype or developmental machinery and equipment or of used machinery and equipment.

D. AS RESPECTS TESTING:

No coverage shall be provided under this Endorsement unless all specified protective material and instrumentation is installed and activated.

In no event shall coverage be provided if supervisory or safety systems have been deliberately circumvented.

E. SUBROGATION:

For the purpose of this Endorsement only, the following applies:

- (A) In the event of any payment made hereunder, the COMPANY shall be subrogated to all the Insured's rights of recovery therefore against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.
- (B) Unless otherwise endorsed, it is a condition of this Endorsement that the COMPANY shall be subrogated, to the extent of payment, to all the Insured's rights of recovery against any subcontractor, architect, or design engineer, whether a named Insured or not, for any loss or damage for which the aforesaid subcontractor, architect, or design engineer would otherwise be legally liable.

F. DEFINITIONS:

The following terms whenever used in this Endorsement shall mean:

1. "DELAY IN COMPLETION": the time period between the ANTICIPATED COMPLETION OF THE PROJECT and the ACTUAL COMPLETION OF THE PROJECT less any time resulting from delay caused by loss or damage for which the COMPANY is not liable under this Endorsement and not more than the PERIOD OF INDEMNITY.
2. "ANTICIPATED COMPLETION OF THE PROJECT": that point in time when COMPLETION OF THE PROJECT would have taken place but for the loss or damage for which the COMPANY is liable under this Endorsement.
3. "ACTUAL COMPLETION OF THE PROJECT": that point in time when the COMPLETION OF THE PROJECT actually takes place.
4. "HOT TESTING PERIOD: that period of time beginning with the earlier of:

 (a) introduction into a system of feedstock or other materials for processing or handling,
 or
 (b) commencement of fuel or energy supply to a system

 and ending with the earliest of:

 (a) the Project being taken over or taken into use by the principal of the Project, or
 (b) Cancellation or Expiration of the POLICY.
5. "PERIOD OF INDEMNITY": The twelve (12) month period of time commencing with the ANTICIPATED COMPLETION OF THE PROJECT.
6. "SOFT COSTS": Expenditures which are necessarily incurred during the PERIOD OF INDEMNITY that would not have been incurred by the Insured if the DELAY had not occurred including:
 - a. Interest Expense on construction loan(s)
 - b. Advertising and promotional expenses necessarily incurred;
 - c. Architects and/or engineers fees;
 - d. Legal and accounting fees;
 - e. Commissions incurred upon renegotiation of leases;
 - f. Fees for licensing and permits;
 - g. Insurance premium;

- h. Real Estate taxes and assessments;
- i. Project administration expense;

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of liability provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 8 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

PROPERTY CYBER AND DATA EXCLUSION

1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

1.1 Cyber Loss;

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;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2 However, if a Cyber Act or a Cyber Incident results in a fire that causes direct physical loss or damage to property insured hereunder located in any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, each of the United States Virgin Islands and any territory or possession of the United States, that, either pursuant to the Standard Fire Policy or otherwise, prohibits exclusions for a Cyber Act or Cyber Incident that result in fire, this Company will, subject to the terms, conditions, exclusions, limitations, any endorsements in this Policy, pay for the physical loss or damage caused by that fire, unless another exclusion applies. Such coverage for fire applies only to direct physical loss or damage to property insured hereunder and may be limited, in accordance with the Standard Fire Policy to the lesser of the actual cash value of the property at the time of the loss, or the amount which it would cost to repair or replace the property, without allowance for any increased cost of repair or replacement by reason of any ordinance or law, and without any compensation for any time element loss (e.g., business interruption, extra expense to continue business activities, etc.) or any other coverage other than for the direct physical loss or damage to the property insured hereunder.

3 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

4 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

5 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.

6 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.

7 Cyber Incident means:

7.1 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

- 7.2 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.

8 Computer System means:

- 8.1 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.

- 9 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.

All other terms and conditions remain unchanged.

Endorsement No. 9 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

**DATA DISTORTION/CORRUPTION ENDORSEMENT
COVERS SUBSEQUENT DAMAGE
FROM NAMED PERILS AND B&M**

It is hereby understood and agreed that this POLICY is amended as follows:

The COMPANY will not pay for damage or consequential loss directly or indirectly caused by, consisting of, or arising from:

- (A) Any functioning or malfunctioning of the Internet or similar facility, or of any intranet or private network or similar facility,
- (B) Any corruption, destruction, distortion, erasure or other loss or damage to data, software or any kind of programming or instruction set,
- (C) Loss of use or functionality whether partial or entire of data, coding, program, software, any computer or COMPUTER system or other device dependent upon any microchip or embedded logic, and any ensuing inability or failure of the Insured to conduct business.

This endorsement shall not exclude subsequent damage or consequential loss, not otherwise excluded, which itself results from fire, lightning, explosion, falling aircraft, smoke, vehicle impact, WIND, or ACCIDENT.

This Endorsement shall not act to increase or broaden coverage afforded by this POLICY.

Such damage or consequential loss described in A, B, or C above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

In consequence of all the foregoing the Annual Premium remains unaltered.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 10 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

EARTH MOVEMENT ENDORSEMENT

Subject to all terms, conditions, exclusions, limitations, and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to insure against direct physical loss or damage caused by EARTH MOVEMENT as defined in the POLICY.

The COMPANY's total liability in any one OCCURRENCE and in the annual aggregate under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations.**

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 11 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

DATA PROCESSING ENDORSEMENT

Subject to all terms and conditions of the POLICY not in conflict herewith, it is hereby agreed as follows:

A. COVERAGE

The POLICY is extended to cover direct physical loss or damage to DATA PROCESSING SYSTEMS and DATA PROCESSING MEDIA, caused by a peril insured against occurring during the Term of this POLICY, while such DATA PROCESSING SYSTEMS and DATA PROCESSING MEDIA are at an INSURED LOCATION, including direct physical loss or damage to covered:

1. equipment and media caused by mechanical breakdown or malfunction of DATA PROCESSING SYSTEMS;
2. DATA PROCESSING SYSTEMS (including wiring) and DATA PROCESSING MEDIA caused by short circuit, blowout, electrical or magnetic injury or disturbance, or other electrical damage; and
3. DATA PROCESSING SYSTEMS or DATA PROCESSING MEDIA from corrosion, rust or changes in humidity or temperature as a result of a peril insured against to dedicated environmental control equipment.

B. ADDITIONAL COVERAGE

This POLICY is extended to cover the cost to refill a:

1. Clean Agent Fire Extinguishing System, other than halon;
2. Carbon Dioxide (CO₂) Fire Extinguishing System

that protects data processing operations when discharged as intended to control a loss covered by this Endorsement. The Insured agrees to keep one or more of the Clean Agent Fire Extinguishing System and Carbon Dioxide (CO₂) Fire Extinguishing System in good working order while this Endorsement is in effect. This extension does not cover any loss that happens at the time of installation, repair or recharging of the Clean Agent Fire Extinguishing System or Carbon Dioxide (CO₂) Fire Extinguishing System, as applicable.

C. LIMIT OF LIABILITY

The COMPANY'S total liability in any one OCCURRENCE under this Endorsement shall in no event exceed the Sublimit specified in the Declarations. This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

D. VALUATION

In the event of loss or damage, the basis of adjustment of the property insured herein shall be as follows:

1. DATA PROCESSING SYSTEMS: the actual retail REPLACEMENT COST of the property at the time any loss or damage occurs. Loss or damage shall be ascertained or estimated on the basis of the actual cash retail REPLACEMENT COST of property similar in kind to that insured at the place of and immediately preceding the time of such loss or damage

2. DATA PROCESSING MEDIA: the actual reproduction cost of the property. If not replaced or reproduced, then the blank value of such property. Actual reproduction cost means the cost of reproducing the data thereon from duplicates or from originals of the previous generation, but no liability is assumed hereunder for the cost of gathering or assembling information or data for such reproduction.

All other terms and conditions of this POLICY remain unchanged.

Endorsement No. 12 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

ELECTRONIC DATE RECOGNITION CLAUSE ENDORSEMENT (COMBINED)

It is hereby agreed as follows:

- A. This COMPANY will not pay for damage or consequential loss directly or indirectly caused by, consisting of, or arising from, the failure of any COMPUTER, DATA PROCESSING SYSTEMS or DATA PROCESSING MEDIA, integrated circuit or similar device, or any computer software, whether the property of the insured or not, that results from the inability to:
 - 1. Correctly recognize any date as its true calendar date;
 - 2. Capture, save, or retain and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date otherwise than as its true calendar date; and/or
 - 3. Capture, save, retain or correctly process any data as a result of the operation of any command that has been programmed into any computer software, being a command that causes the loss of date or the inability to capture, save, retain or correctly process such data on or after any date.
- B. This COMPANY will not pay for the repair or modification of any part of a COMPUTER, DATA PROCESSING SYSTEMS, DATA PROCESSING MEDIA or related equipment, to correct deficiencies or features of logic or operation.
- C. This COMPANY will not pay for damage or consequential loss arising from the failure, inadequacy, or malfunction of any advice, consultation, design evaluation, inspection installation, maintenance, repair or supervision done by you or for you or by or for others to determine, rectify or test any potential or actual failure, malfunction or inadequacy described in A. above.

Such damage or consequential loss, as described in A, B, or C above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

This Endorsement does not exclude subsequent damage or consequential loss, not otherwise excluded, that itself results from fire, lightning, explosion, falling aircraft, smoke, vehicle impact, WIND or ACCIDENT.

All other terms and conditions of this POLICY remain unchanged.

Endorsement No. 13 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

EXTRA EXPENSE ENDORSEMENT

A. COVERAGE:

Subject to all terms, conditions, exclusions, limitations, and stipulations of the POLICY to which this endorsement is attached, not in conflict herewith, this POLICY is extended to cover the reasonable and necessary EXTRA EXPENSE, incurred by the Insured in order to continue as nearly as practicable the NORMAL operation of the Insured's business following direct physical loss or damage of real or personal property at an INSURED LOCATION(S), by the peril(s) insured against during the Term of this POLICY.

B. LIMIT OF LIABILITY:

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations**.

C. MEASURE OF RECOVERY:

In the event of direct physical loss or damage to covered property by a peril insured against, this COMPANY shall be liable for such reasonable and necessary EXTRA EXPENSE incurred only during the "PERIOD OF INDEMNITY."

No claim shall be payable with respect to EXTRA EXPENSE unless and until a loss has been paid or liability admitted, in respect of direct physical damage to property insured under this POLICY giving rise to such EXTRA EXPENSE loss. This Condition shall not apply if no such payment shall have been made nor liability admitted solely owing to the operation of a "Deductible" in this POLICY excluding liability for losses below a specified amount.

D. RESUMPTION OF OPERATIONS:

It is a condition of this POLICY that as soon as practicable the Insured shall resume NORMAL operation of the business and shall discontinue incurring such EXTRA EXPENSE.

E. INTERRUPTION BY CIVIL OR MILITARY AUTHORITY:

This POLICY is extended to include necessary EXTRA EXPENSE incurred by the Insured as covered hereunder, during the length of time, not exceeding **the number of days shown under TIME LIMITS specified in the Declarations** when, as a direct result of damage to or destruction of property within one (1) statute mile of the premises described under the property section by the peril(s) insured against, access to such described premises is specifically prohibited by order of civil or military authority.

F. ADDITIONAL EXCLUSIONS AND LIMITATIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

This COMPANY shall not be liable for any EXTRA EXPENSE resulting from:

- 1) Enforcement of any ordinance or law regulating the use, construction, repair or demolition of property; or
- 2) Interference at the described premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of business; or
- 3) The suspension, lapse or cancellation or any lease or license, contract or order beyond the PERIOD OF INDEMNITY.
- 4) Loss of income;
- 5) The cost of repairing or replacing any of the real or personal property herein described, or the cost of research or other expense necessary to replace or restore damaged or destroyed books of account, abstracts, drawings, card index systems or other records (including film, tape, disc, drum, cell and other magnetic recording or storage media for electronic data processing), that have been damaged or destroyed by the perils(s) insured against, except cost in excess of the NORMAL cost of such repair, replacement or restoration necessarily incurred for the purpose of reducing loss under this Policy. In no event shall such excess cost exceed the amount by which the total EXTRA EXPENSE loss otherwise payable under this Policy is thereby reduced; or
- 6) Any other consequential or remote loss.

G. DEFINITIONS:

The term "EXTRA EXPENSE", wherever used in this POLICY, is defined as the excess, if any, of the total cost incurred during the PERIOD OF INDEMNITY 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 damage or destruction occurred. Any salvage value of property obtained for temporary use during the PERIOD OF INDEMNITY, which remains after the resumption of NORMAL operations, shall be taken into consideration in the adjustment of any loss hereunder.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 14 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

FIRE AND POLICE DEPARTMENT SERVICE CHARGES ENDORSEMENT

Subject to all terms, conditions, exclusions, limitations and stipulations of this POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover the reasonable and necessary:

1. fire department firefighting charges imposed as a result of responding to a fire in, on or exposing the insured property at an INSURED LOCATION.
2. costs incurred of restoring and recharging fire protection systems following an insured loss at an INSURED LOCATION.
3. cost incurred for the WATER used for fighting a fire in, on or exposing the insured property at an INSURED LOCATION.
4. police department service charges imposed as a result of responding to an insured loss at an INSURED LOCATION.

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations.**

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 15 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

FINE ARTS ENDORSEMENT

A. INTEREST AND PROPERTY INSURED:

Subject to all terms, conditions and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover direct physical loss or damage by a peril insured against to FINE ARTS as defined herein; all while at an INSURED LOCATION.

B. LIMIT OF LIABILITY:

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations.**

C. NEWLY ACQUIRED PROPERTY:

This POLICY is extended to cover FINE ARTS newly acquired by the Insured during the term of this POLICY while such property is in the actual possession of the Insured and only while located within the territorial limits of this POLICY.

Coverage under this newly acquired property provision shall commence when the Insured first acquires actual possession of such FINE ARTS and shall cease Sixty (60) days from the date of such acquisition, or when reported to and accepted by the COMPANY, or on the expiration date of this POLICY, whichever shall occur first.

Liability for loss under this newly acquired property provision for any one FINE ARTS property shall not exceed **\$5,000** per each FINE ARTS property.

This newly acquired property provision shall not increase any amounts or limits of liability provided by this POLICY.

D. ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

THIS ENDORSEMENT DOES NOT INSURE:

1. FINE ARTS property while in transit or while on the premises of any exhibition, exposition, fair or trade show;
2. Against loss or damage caused by any repairing, restoration, or retouching process performed on any FINE ARTS;
3. Against loss or damage caused by breakage of statuary, art glass windows, glassware, bric-a-brac, marble, porcelain and similar fragile property unless such breakage is caused by fire, lightning, WIND, removal, leakage from fire protective equipment, explosion, aircraft, vehicles, smoke, riot, civil commotion or vandalism.

E. PACKING AND UNPACKING:

The Insured agrees that when packing or unpacking of FINE ARTS is undertaken, such packing and unpacking will be performed by competent packers.

F. VALUATION:

The value of all FINE ARTS, including newly acquired property, will be the least of the following at the time of loss:

1. The reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of the loss,
2. The cost to replace the article,
3. The value, if any, stated on a schedule on file with the COMPANY,
4. The applicable limit stated in this endorsement.

In the event that a FINE ARTS article is part of a pair or set, and the physically damaged article cannot be replaced, or repaired or restored to the condition that existed immediately prior to the loss, the COMPANY will be liable for the lesser of the full value of such pair or set or the amount designated on the schedule. The Insured agrees to surrender the pair or set to the COMPANY.

G. FINE ARTS

The term "FINE ARTS" wherever used in this POLICY is defined as paintings, etchings, pictures, tapestries, rare or art glass, art glass windows, valuable rugs, statuary, sculptures, antique furniture, antique jewelry, bric-a-brac, porcelains, and similar property of rarity, historical value, or artistic merit, but excluding automobiles, coins, stamps, furs, jewelry other than antique, precious stones, precious metals, watercraft, aircraft, money or securities.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 16 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

FLOOD ENDORSEMENT

Subject to all terms, conditions, exclusions, limitations and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to insure against direct physical loss or damage caused by FLOOD as defined in the POLICY to covered property.

The COMPANY's total liability in any one OCCURRENCE and in the annual aggregate under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations.**

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 17 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

DEMOLITION AND INCREASED COST OF CONSTRUCTION ENDORSEMENT

Subject to all terms and conditions of the POLICY not in conflict herewith, it is hereby agreed as follows:

A. COVERAGE:

This POLICY is extended to cover:

1. The increased cost of repairing, rebuilding or reconstructing the building(s) or structure(s) covered under this POLICY, on the same premises, and in like size and occupancy, caused by loss from any covered peril and resulting from the enforcement of, and limited to the minimum requirements of, any law or ordinance regulating the reconstruction or repair of damaged buildings(s) or structure(s);
2. The insured value of the undamaged portion of the covered building(s) or structure(s), resulting from enforcement of any law or ordinance that requires demolition of undamaged parts of the same building or structure.
3. The cost of demolishing any such undamaged portion of the covered building(s) or structure(s), including the cost of clearing the site thereof, caused by loss from any covered peril and resulting from enforcement of any law or ordinance regulating the reconstruction or repair of building(s) or structure(s) and in force at the time of loss that necessitated such demolition; and
4. The increase in the TIME ELEMENT loss, if covered, arising out of the additional time required to comply with such law or ordinance.

Coverage is conditioned on the damaged or destroyed building(s) or structure(s) actually being rebuilt or replaced on the same premises with due diligence and dispatch. The repair or replacement must be completed within two (2) years after the destruction or damage, or within such additional time as the COMPANY may allow in writing during such two (2) year period.

B. LIMIT OF LIABILITY:

1. As respects Part A. Coverage, Numbers 1, 3 and 4 combined: **The Sublimit specified in the Declarations.**
2. As respects Part A. Coverage, Number 2: **The declared real property value for the building(s) or structure(s) suffering physical loss or damage per the most recent schedule on file with the Company**

However, The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall not exceed the amounts set forth in Part B1 and B2. combined. This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

C. ADDITIONAL EXCLUSIONS:

The COMPANY shall not be liable under this Endorsement for:

1. Any additional costs, resulting from the insured's obligation to comply with regulatory orders issued by any federal, state, municipal, or other authority prior to the loss from peril(s) insured hereunder.
2. More than the amount actually and necessarily expended to repair or replace as above in excess of the amount recoverable under this POLICY had this endorsement not been attached thereto.

All other terms and conditions of this POLICY remain unchanged.

Endorsement No. 18 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

INGRESS/EGRESS ENDORSEMENT

Subject to all terms, conditions, exclusions, limitations and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover the ACTUAL LOSS SUSTAINED during the period of time, starting at the time of physical damage, **not exceeding the number of days shown under TIME LIMITS specified in the Declarations**, when as a direct result of loss or damage by a peril insured against to property of a type insured against within one (1) mile of an INSURED LOCATION, ingress to or egress from the premises insured is impaired irrespective of whether the premises or property insured shall have been damaged.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 19 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

LEASEHOLD INTEREST ENDORSEMENT

A. COVERAGE

Subject to all terms, conditions, exclusions, limitations and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover the following, if caused by direct physical loss or damage by a peril insured against to real property of the type covered by this POLICY, located at LOCATIONS listed in Part B below:

1. the actual rent which remains payable for the unexpired term of the lease if such property becomes wholly untenable or unusable and the lease agreement requires continuation of the rent payment; or
2. the proportion of rent which remains payable for the unexpired term of the lease if such property becomes partially untenable or unusable and the lease agreement requires continuation of the rent payment; or
3. the LEASEHOLD INTEREST for the first three (3) MONTHS following loss or damage and the Net LEASEHOLD INTEREST for the remaining unexpired term of the lease if the lease is canceled by the lessor pursuant to the lease agreement or by the operation of law.

B. COVERED LOCATIONS AND LIMIT OF LIABILITY

Coverage provided by this Endorsement only applies to the LOCATION(S) listed below, and the COMPANY's total liability for loss under this Endorsement arising out of any one OCCURRENCE shall in no event exceed the amount shown opposite each LOCATION.

<u>LOCATION NUMBER</u>	<u>LOCATION</u>	<u>LIMIT OF LIABILITY</u>
		\$The Sublimit specified in the Declarations.

C. ADDITIONAL CONDITION

It is a condition of this Endorsement that the Insured shall use any suitable property or service owned or controlled by the Insured or obtainable from another source to reduce the amount of loss hereunder.

D. ADDITIONAL EXCLUSIONS

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

This Endorsement does not insure against any loss or expense resulting from:

1. the suspension, lapse or cancellation of any license; or
2. the Insured exercising an option to cancel the lease; or
3. any act or omission of or by the Insured which constitutes a default under the lease.

E. DEFINITIONS

The following terms wherever used in this Endorsement shall mean:

1. "LEASEHOLD INTEREST": The excess rent paid for either the same or similar replacement property over the amount of rent and other charges which would have been payable under the unexpired lease plus bonuses or advance rent paid, including any maintenance, operating charges or taxes, for each MONTH during the unexpired term of the Insured's lease.
2. "NET LEASEHOLD INTEREST": The present value of the amount which placed at eight percent (8%) annual interest would equal the LEASEHOLD INTEREST, less any amounts otherwise payable hereunder.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 20 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

MINIMUM EARNED PREMIUM ENDORSEMENT

In the event of cancellation of this policy by the Insured, a minimum earned premium of 30% of the original policy premium shall become earned; subject to the cancellation provisions of the policy.

Failure of the Insured to make timely payment of premium shall be 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 earned premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if the insured remits 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 premium.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 21 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

MOBILE EQUIPMENT ENDORSEMENT

The coverage provided by this POLICY to which this Endorsement is attached is restricted as respects direct physical loss or damage to Mobile Equipment of the Insured, or Mobile Equipment of others in the care, custody and control of the Insured and for which the Insured is legally liable, all while situated at an INSURED LOCATION and described in the MOBILE EQUIPMENT SCHEDULE set forth herein.

Boom(s) in excess of Twenty-Five (25) feet in length are insured hereunder only against loss or damage directly caused by fire, lightning, WIND, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, smoke, landslide or overturning of the unit of which it is a part; collision, derailment or overturn of carrying conveyance on which the unit insured hereunder is being transported; collision with other Mobile Equipment, whether or not such other equipment is insured hereunder.

A. LIMIT OF LIABILITY:

This COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed the Scheduled value of each item set forth below, subject to \$The Sublimit specified in the Declarations for all items combined, either in case of partial or total loss, or salvage charges, or expenses, or all combined. Any subsequent increase in the Schedule of Values and/or Mobile Equipment Schedule shall not be deemed to increase the liability limit stated in this clause unless amended specifically by Endorsement.

B. MOBILE EQUIPMENT SCHEDULE

Location	Item #	Item Description	Limit of Liability	Loss Payee
As per Schedule submitted and accepted by the COMPANY as of the POLICY inception date specified in the Declarations.		As per Schedule submitted and accepted by the COMPANY as of the POLICY inception date set as specified in the Declarations.	\$The Sublimit specified in the Declarations	

C. ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

THIS ENDORSEMENT DOES NOT INSURE:

1. Property while loaned, leased or rented to others;
2. Plans, blueprints, designs, specifications or any similar property;
3. Automobiles, motor trucks, tractors, trailers, motorcycles, or similar conveyances licensed for use on public highways;
4. Aircraft or watercraft;
5. Property while underground, underwater, waterborne (except while being transported on a regular ferry line), or airborne;
6. Property which has become a part of any structure;
7. Against loss, damage or expense occasioned by the weight of a load exceeding the rated or registered lifting or supporting capacity of any machine;
8. Against loss, damage or expense to dynamos, excitors, lamps, switches, motors or other electrical appliances or devices, including wiring, caused by electrical injury or disturbance from artificial causes unless fire or explosion ensues and then only for the actual loss or damage directly caused by such ensuing fire or explosion;
9. Against loss, damage, or expense occasioned by any repairing, adjusting, servicing, remodeling or maintenance operation unless fire or explosion ensues and then only for the actual loss or damage directly caused by such ensuing fire or explosion;
10. Against loss, damage or expense to tires or tubes unless the loss or damage is caused by fire, windstorm or theft or is coincident with other loss or damage insured by this POLICY;
11. Against loss, damage or expense occasioned by breaking through ice, or subsidence of ice or sinking in muskeg;
12. Against loss, damage or expense occasioned by or resulting from misappropriation, secretion, conversion, infidelity or any dishonest act on the part of the Insured or any other party of interest, his or their employees or agents or any person or persons to whom the property may be entrusted, other than carriers for hire;
13. Against unexplained loss, mysterious disappearance, nor loss or shortage disclosed upon taking inventory;
14. Against loss, damage or expense occasioned by obsolescence;
15. Against loss, damage or expense caused by or resulting from wear and tear, mechanical or electrical breakdown or failure, inherent vice, latent defect, gradual deterioration, corrosion, pitting, rust, dampness of atmosphere, freezing or extremes of temperature;

16. Against loss, damage or expense occasioned by overheating or explosion originating within steam boilers, steam piping, pressure vessels or internal combustion engines;
17. Against loss, damage or expense occasioned by rotating parts of machinery caused by centrifugal force;
18. Against loss, damage or expense occasioned by any loss which is unexplained;
19. Against loss resulting from interruption of business, delay, loss of market or use, or direct or consequential loss of any kind;
20. The cost and expense of repairing any defective part.
21. An OCCURRENCE on public roads or waterways

D. VALUATION:

This COMPANY shall not be liable beyond the ACTUAL CASH VALUE of the Mobile Equipment at the time any loss or damage occurs and the loss or damage shall be ascertained or estimated according to such ACTUAL CASH VALUE, however caused, subject to a maximum of the scheduled value of the item, as scheduled herein, and shall in no event exceed what it would then cost to repair or replace the same with material of like kind and quality.

E. TERRITORY:

This Endorsement insures only while the Mobile Equipment is at locations within the United States of America including the District of Columbia.

F. NEW ACQUISITIONS:

This Endorsement is extended to cover additional items of a nature similar to those scheduled herein and such items have been acquired subsequent to the attachment date and during the term of this POLICY provided the Insured reports such additions within Thirty (30) days from the date acquired and pays full premium thereon from the date acquired at pro rata of the POLICY rate. It is specifically understood and agreed, however, that this Endorsement shall cease to cover such additional items if they are not reported to the COMPANY within the said Thirty (30) day period and that in any event this COMPANY shall not be liable under the provisions of this clause for more than the ACTUAL CASH VALUE of such property.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 22 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

NAMED WINDSTORM DEFINITION

“NAMED WINDSTORM” shall mean a storm or weather condition that:

has been declared by the National Oceanic and Atmospheric Administration (NOAA), or its global equivalent, or the World Meteorological Organization or Regional Specialized Meteorological Center (RSMC), or Tropical Cyclone Warning Center (TCWC), or any governmental agency or body having the authority to make such declarations, or any other recognized meteorological authority, to be a hurricane, typhoon, tropical storm or cyclone. NAMED WINDSTORM includes all WIND and rain that ensues from a NAMED WINDSTORM.

In respect of losses hereunder arising from NAMED WINDSTORM, the term OCCURRENCE shall mean the sum total of all the Insured's losses sustained during any one period of seventy-two (72) consecutive hours commencing within the Term of this POLICY under the foregoing perils arising out of or caused by the same atmospheric disturbance.

As respects the foregoing, the Insured may elect the moment from which any period of seventy-two (72) consecutive hours shall be deemed to have commenced, this COMPANY being responsible only for its proportion of the loss to the Insured in respect to the said elected period of seventy-two (72) hours. No single elected seventy-two (72) hour period shall overlap any other elected seventy-two (72) hour period.

This COMPANY shall not be liable for any loss occurring before the effective date and time of this POLICY, nor for any loss occurring after the expiration date and time of this POLICY. The expiration of the POLICY shall not reduce the seventy-two (72) hour period.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 23 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

NEWLY ACQUIRED LOCATIONS ENDORSEMENT

Subject to all terms, conditions, exclusions, limitations, and stipulations of this POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is automatically extended to cover any newly acquired property at LOCATIONS not already covered under this POLICY for a period of **the number of days shown under TIME LIMITS specified in the Declarations** from the date the property is acquired by the Insured subject to the following limit of liability:

The COMPANY's total liability under this Endorsement in any one OCCURRENCE shall in no event exceed **\$The Sublimit specified in the Declarations** at any one LOCATION.

At the termination of the period shown in the first paragraph above, permanent coverage may be provided subject to notification to and acceptance by the COMPANY at terms to be agreed upon at the time of acceptance.

This Endorsement shall not be construed as providing coverage at INSURED LOCATIONS or LOCATIONS otherwise insured herein.

ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

THIS ENDORSEMENT DOES NOT INSURE AGAINST:

1. loss or damage caused by or resulting from FLOOD and/or EARTH MOVEMENT;
2. property while in transit or waterborne;
3. property while on the premises of any exhibition, exposition, fair or trade show;

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 24 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT

A. It is agreed that the following special terms and conditions apply to, and are made a part of, the POLICY to which this Endorsement is attached:

1. The Limit of Liability or Amount of Insurance shown in the Declarations of this POLICY, or endorsed onto this POLICY, is the total limit of the COMPANY'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 COMPANY exceed this limit or amount irrespective of the number of LOCATIONS involved.
2. The premium for this POLICY is based upon the Schedule of Values on file with the COMPANY, or attached to this POLICY. In the event of loss hereunder, liability of the COMPANY shall be limited to the least of the following:
 - a. The actual amount of loss, less applicable deductible (s);
 - b. The total stated value for the property involved, for Property Damage and TIME ELEMENT separately, as specified in the latest Statement of Values on file with the COMPANY, or attached to this POLICY, less applicable deductible(s);
 - c. The limit of liability or Amount of Insurance specified in the Declarations of this POLICY, or endorsed onto this POLICY.

B. DEFINITIONS

The following definition supersedes the definition of OCCURRENCE contained in the Policy:

1. "OCCURRENCE"

The term "OCCURRENCE" shall mean any one loss, or series of losses arising out of one event. When loss or losses result from the perils of WIND, FLOOD, EARTH MOVEMENT, riot, riot attending a strike, civil commotion and vandalism and malicious mischief, if such perils are covered by this Policy, one event shall be construed to be all losses arising during a continuous period of seventy-two (72) hours. When filing proof of loss, the Insured may elect the moment at which seventy-two (72) hour period shall be deemed to have commenced, which shall not be earlier than when the first loss to the covered property of interests occurs.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the Policy, except as herein above set forth.

Endorsement No. 25 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

OFF-PREMISES POWER ENDORSEMENT PROPERTY DAMAGE & BUSINESS INTERRUPTION COVERAGE

A. COVERAGE

Subject to all terms, conditions, exclusions, limitations, and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith:

1. This POLICY is extended to insure against direct physical loss or damage to property insured hereunder by a peril insured against; and
2. This POLICY is extended to insure against loss resulting from necessary interruption of business conducted by the Insured;

both resulting from direct physical loss or damage to Off-Premises utility and power stations, substations, transformer or switching or pumping stations, including Off-Premises poles, towers, and transmission or distribution lines, furnishing electricity, steam, WATER, gas or refrigeration to an INSURED LOCATION caused by the peril(s) insured against during the Term of this POLICY.

B. WAITING PERIOD

With respect to this extension of coverage, the duration of such interruption at an INSURED LOCATION due to loss or damage to or destruction of the above described Off-Premises property must exceed the **WAITING PERIOD specified in the Declarations**. When such interruption exceeds this **WAITING PERIOD specified in the Declarations**, any claim for loss, damage or expense arising out of any one OCCURRENCE shall be subject to the Deductible specified in the Declarations.

C. LIMIT OF LIABILITY

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations**.

D. CONDITIONS

This Endorsement applies only to such Off-Premises property as described above located within five (5) miles of an INSURED LOCATION.

This Endorsement does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 26 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

POLLUTION AND CONTAMINATION CLEAN-UP ENDORSEMENT

Subject to all terms, conditions, limitations, exclusions and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, it is hereby understood and agreed that this POLICY is extended to cover the reasonable and necessary expenses actually incurred by the Insured to cleanup and remove debris defined as a POLLUTANT or CONTAMINANT and other POLLUTANTS or CONTAMINANTS from LAND or WATER at an INSURED LOCATION if the release, discharge, dispersal, migration, or seepage of these substances results from direct physical loss or damage occurring during the term of this POLICY caused by any of the perils specified in the "Pollution and Contamination Exclusion Clause"

No liability shall exist for pollution cleanup and removal at any LOCATION insured for personal property only, at any property covered under the Newly Acquired Locations, Unnamed Locations or Errors and Omissions coverage and unless such expenses are reported to the COMPANY within one hundred eighty (180) days of the date of direct physical loss or damage or the expiration of this policy, whichever is earlier.

The COMPANY's total liability in any one OCCURRENCE and in the annual aggregate shall in no event exceed **\$The Sublimit specified in the Declarations.**

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this Policy.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the Policy, except as herein above set forth.

Endorsement No. 27 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE - PHYSICAL DAMAGE – DIRECT

This policy does not cover any loss or damage arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused NEVERTHELESS if Fire is an insured peril and a Fire arises directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination any loss or damage arising directly from that Fire shall (subject to the provisions of this policy) be covered EXCLUDING however all loss or damage caused by nuclear reaction, nuclear radiation or radioactive contamination arising directly or indirectly from that Fire.

*Note - If Fire is not an insured peril under this policy the words from "NEVERTHELESS" to the end of the clause do not apply and should be disregarded.

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Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 28 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

RENTAL VALUE INSURANCE ENDORSEMENT

A. COVERAGE:

Subject to all terms, conditions, exclusions, limitations and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover against loss resulting directly from necessary untenability, caused by direct physical loss or damage to the building(s) or structure(s) as furnished and equipped by the Insured, by the peril(s) insured against during the term of this POLICY, on the premises situated as herein described.

B. LIMIT OF LIABILITY:

This COMPANY shall not be liable hereunder for an amount to exceed **The Specific Amount Reported Per Location** per OCCURRENCE.

C. MEASURE OF RECOVERY:

In the event of direct physical loss or damage this COMPANY shall be liable for the ACTUAL LOSS SUSTAINED by the Insured resulting directly from necessary untenability, caused by damage to or destruction of the building(s) or structure(s) as furnished and equipped by the Insured, on the described premises by the peril(s) insured against during the Term of Insurance, but not exceeding the reduction in RENTAL VALUE less charges and expenses which do not necessarily continue during the period of untenability, for only 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 herein described as has been damaged or destroyed, commencing with the date of such damage or destruction and not limited by the date of expiration of this Policy.

No claim shall be payable with respect to RENTAL VALUE unless and until a loss has been paid or liability admitted, in respect of direct physical damage to property insured under this POLICY giving rise to such RENTAL VALUE loss. This condition shall not apply if no such payment shall have been made nor liability admitted solely owing to the operation of a "Deductible" in this POLICY excluding liability for losses below a specified amount.

D. COINSURANCE:

This COMPANY shall be liable, in the event of loss, for no greater proportion thereof than the amount hereby covered bears to **the percentage specified in the Declarations** of the RENTAL VALUE that would have been earned (had no loss occurred) during the Twelve (12) MONTHS immediately following the date of damage to or destruction of the described property.

E. EXPENSES RELATED TO REDUCING LOSS:

This POLICY also covers such expenses as are necessarily incurred for the purpose of reducing loss under this Endorsement (except expenses incurred to extinguish a fire), but in no event shall the amount payable under this coverage exceed the amount by which the loss otherwise payable under this POLICY is thereby reduced. Such expenses shall not be subject to the application of the Coinsurance Clause.

F. INTERRUPTION BY CIVIL OR MILITARY AUTHORITY:

This POLICY is extended to include the ACTUAL LOSS SUSTAINED by the Insured, resulting directly from untenability as covered hereunder, during the length of time, not exceeding the number of days shown under TIME LIMITS specified in the Declarations when, as a direct result of damage to or destruction of property within one (1) statute mile of an INSURED LOCATION by the peril(s) insured against, access to such described premises is specifically prohibited by order of civil or military authority.

G. ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

THIS COMPANY SHALL NOT BE LIABLE FOR ANY INCREASE OF LOSS RESULTING FROM:

1. Enforcement of any local or state ordinance or law regulating the construction, repair or demolition of buildings or structures; or
2. Interference at the described premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the reoccupancy of the premises; or
3. The suspension, lapse or cancellation of any lease, license, contract or order unless such suspension, lapse or cancellation results directly from the untenability of the premises, and then this COMPANY shall be liable for only such loss as affects the RENTAL VALUE of the premises during, and limited to, the PERIOD OF INDEMNITY covered under this Policy;

nor shall this COMPANY be liable for any other consequential or remote loss.

H. RENTAL VALUE:

FOR THE PURPOSES OF THIS ENDORSEMENT "RENTAL VALUE" IS DEFINED AS THE SUM OF:

1. The total anticipated gross rental income from tenant occupancy of the described property as furnished and equipped by the Insured, and;
2. The amount of all charges which are the legal obligation of the tenant(s) and which would otherwise be obligations of the Insured, and;
3. The fair RENTAL VALUE of any portion of said property which is occupied by the Insured.

In determining RENTAL VALUE due consideration shall be given to the rental experience before the date of damage or destruction and the probable experience thereafter had no loss occurred.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 29 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

REPLACEMENT COST ENDORSEMENT
(Applicable To Real and Personal Property Except Stock
and Vacant Buildings)

1. The following Coinsurance Clause is made a part of this POLICY to apply only to the item(s) to which this Endorsement applies, which Coinsurance Clause supersedes and replaces the Coinsurance Clause, if any, otherwise applicable to such item(s), the provisions of this POLICY applicable only to such item(s) are amended to substitute the term "REPLACEMENT COST" (without deduction for depreciation, deterioration or obsolescence) for the term "ACTUAL CASH VALUE" wherever it appears in this POLICY, subject, however, in all other respects to the provisions of this endorsement and of the POLICY to which this Endorsement is attached.
2. This Endorsement shall not apply to stock and vacant buildings (RAW, IN PROCESS or FINISHED) or MERCHANDISE, including materials and supplies in connection therewith, property of others, household furniture or residential contents, or to manuscripts; or to paintings, etchings, pictures, tapestries, statuary, marbles, bronzes, antique furniture, rare books, antique silver, porcelains, rare glassware and bric-a-brac, or other articles of art, rarity or antiquity; or to any refractory lining or catalyst.
3. The COMPANY shall not be liable under this Endorsement for any loss:
 - a. occasioned directly or indirectly by enforcement of any ordinance or law regulating the use, construction, repair or demolition of any structure(s) unless such liability has been specifically assumed under this POLICY;
 - b. unless and until the damaged or destroyed property is actually repaired or replaced by the Insured with due diligence and dispatch, and in no event, unless repair or replacement is completed within two (2) years after the destruction or damage, or within such further time as the Company may during the two (2) years, in writing, allow.
4. **COINSURANCE CLAUSE:** It is expressly stipulated and made a condition of this POLICY that the Insured shall at all times maintain contributing insurance on each item of property, the REPLACEMENT COST of which is covered by this POLICY, to the extent of at least the Coinsurance percentage specified on the Declarations of the REPLACEMENT COST (without deduction for depreciation, deterioration or obsolescence) of such property at the time of the loss, and that failing to do so, the Insured shall to the extent of such deficit bear his, her or their proportion of any loss.

In the event that the aggregate claim for any loss is both less than \$10,000 and less than 2% of the total amount of insurance applicable to the property involved at the time such loss occurs, no special inventory or appraisal of the undamaged property shall be required, providing, that nothing herein shall be construed to waive application of the first paragraph of this clause.
5. The Insured may elect to make claim under this POLICY in accordance with its provisions, disregarding this Endorsement, except that the foregoing Coinsurance Clause applicable to the REPLACEMENT COST of said property shall apply; and the Insured may make further claim for any additional liability brought about by this Endorsement in accordance with its provisions, provided this COMPANY is notified in writing within one hundred and eighty (180) days after loss of the Insured's intent to make such further claim.

6. The COMPANY's liability for loss on a REPLACEMENT COST basis shall not exceed the lesser of the following amounts:
 - a. the amount of the POLICY applicable to the damaged or destroyed property;
 - b. the REPLACEMENT COST of the property or any part thereof with identical property or with like, kind and quality of such property on the same premises and intended for the same occupancy and use; or
 - c. the amount actually and necessarily expended in repairing or replacing said property or any part thereof.
7. APPORTIONMENT CLAUSE: The COMPANY shall not be liable under this POLICY including this Endorsement for a greater proportion of any loss than the amount of this POLICY applying to the property to which this Endorsement applies bears to the total amount of insurance on such property against the peril involved, whether or not such other insurance includes the extension of coverage provided under this endorsement, and whether such other insurance is collectible or not.
8. If the coverage on property under this POLICY be divided into two or more items, all of the foregoing shall apply separately to each item to which this Endorsement applies.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 30 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

ROOF LIMITATION ENDORSEMENT

It is hereby agreed that the coverage provided by this POLICY is limited, as set forth below, as respects direct physical loss or damage to ROOF SURFACING caused by WIND or NAMED WINDSTORM.

- A. In case of loss, the basis of adjustment for damage to ROOF SURFACING that has been in place on an insured building or structure for ten (10) years or more will be at ACTUAL CASH VALUE at the time and place of loss.

B. ADDITIONAL EXCLUSIONS

In addition to the exclusions elsewhere in the POLICY, the following exclusions apply to this Endorsement:

The COMPANY shall not pay for:

1. COSMETIC DAMAGE to ROOF SURFACING caused by WIND or NAMED WINDSTORM regardless of age.
2. coverage provided by the INCREASED COST OF CONSTRUCTION & DEMOLITION ENDORSEMENT, if attached herein, to ROOF SURFACING that has been in place on an insured building or structure for ten (10) years or more.

- C. For purposes of this endorsement,

1. "COSMETIC DAMAGE" means marring, pitting or other superficial damage that altered the appearance of the ROOF SURFACING, but that does not prevent the ROOF SURFACING from continuing to function as a barrier to entrance of the elements to the same extent that it did before such marring, pitting or other superficial damage occurred.
2. "ROOF SURFACING" means:
 - a. the installed roofing material that is exposed to the weather;
 - b. the underlayment applied for moisture protection;
 - c. all materials used in securing a. and b. above; and
 - d. all flashings required in the replacement of a. and b. above.

All other terms and conditions of this POLICY remain unchanged.

Endorsement No. 31 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

SCHEDULE OF LOCATIONS ENDORSEMENT

It is hereby understood and agreed that the following LOCATION(S) is (are) insured under this POLICY, subject to all terms, conditions, exclusions, limitations and stipulations of this POLICY.

Location No.

Location

Values

As per Schedule of Locations on file with the Company as of policy inception.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 32 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

SERVICE OF PROCESS CLAUSE ENDORSEMENT

Service of process may be made upon counsel at:

**Legal Department
Starr Surplus Lines Insurance Company
399 Park Avenue
New York, NY 10022**

or his or her representative, and that in any suit instituted against the Insurer upon this policy, the Insurer will abide by the final decision of such court or of any appellate court in the event of an appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, the Insurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his or her successors in office, as its true and lawful attorney upon whom may be served 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 referenced counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

All other terms and conditions of this policy remain unchanged.

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Endorsement No. 33 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

SPOILAGE ENDORSEMENT

Subject to the all terms, conditions, limitations, exclusions and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover direct physical loss or damage to property insured when such loss is due to spoilage from lack of power, light, heat, steam, or refrigeration as a result of a peril insured against.

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations.**

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 34 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

SPRINKLER LEAKAGE – EARTH MOVEMENT EXTENSION

Subject to all terms, conditions, exclusions, limitations, and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to insure against loss or damage caused by sprinkler leakage resulting from EARTH MOVEMENT.

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations.**

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 35 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

STANDARD MORTGAGE ENDORSEMENT

(This Endorsement Applies Only To Real Property)

It is hereby understood and agreed that (as per schedule on file with the company) is mortgagee (or trustee) as their interest may appear.

Loss or damage, if any, under this POLICY, shall be payable to the mortgagee (or trustee) as interest may appear, and this insurance, as to the interest of the mortgagee (or trustee) only therein, shall not be invalidated by any act or neglect of the mortgagor or owner of the within described property, nor by any foreclosure or other proceedings or notice of sale relating to the property, nor by any change in the title or ownership of the property, nor by the occupation of the premises for purposes more hazardous than are permitted by this POLICY; provided, that in case the mortgagor or owner shall neglect to pay any premium due under this POLICY, the mortgagee (or trustee) shall, on demand, pay the same.

Further, the mortgagee (or trustee) shall notify this COMPANY of any change of ownership or occupancy or increase of hazard which shall come to the knowledge of said mortgagee (or trustee) and, unless permitted by this POLICY, it shall be noted thereon and the mortgagee (or trustee) shall, on demand, pay the premium for such increased hazard for the term of the use thereof; otherwise this POLICY shall be null.

This COMPANY reserves the right to cancel this POLICY at any time as provided by its terms, but in such case this POLICY shall continue in force for the benefit only of the mortgagee (or trustee) for Ten (10) days after notice to the mortgagee (or trustee) of such cancellation and shall then cease, and this COMPANY shall have the right, on like notice, to cancel this agreement.

Whenever this COMPANY shall pay the mortgagee (or trustee) any sum for loss or damage under this POLICY and shall claim that, as to the mortgagor or owner, no liability therefore existed, this COMPANY shall, to the extent of such payment, be thereupon legally subrogated to all the rights of the party to whom such payment shall be made, under all securities held as collateral to the mortgage debt, or may, at its option, pay to the mortgagee (or trustee) the whole principal due or to grow due on the mortgage with interest, and shall thereupon receive a full assignment and transfer of the mortgage and of all such other securities; but no subrogation shall impair the right of the mortgagee (or trustee) to recover the full amount of said mortgagee's (or trustee's) claim.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 36 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

TEMPORARY REMOVAL OF PROPERTY ENDORSEMENT

A. COVERAGE:

Subject to all terms, conditions, exclusions, limitations and stipulations of the Policy to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover personal property of the Insured while removed from an INSURED LOCATION for repairs, for servicing, or to avoid threatened physical loss or damage by a peril insured against. This POLICY covers such property while at the premises to which such property has been moved; and for direct physical loss or damage as provided at the INSURED LOCATION from which such property was removed.

B. LIMIT OF LIABILITY:

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed \$The Sublimit specified in the Declarations.

C. ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in the POLICY, the following exclusions apply to this Endorsement:

This Endorsement shall not apply to personal property:

1. removed from an INSURED LOCATION for normal storage, or for processing or preparation for sale or delivery;
2. covered elsewhere in this POLICY;
3. covered by other insurance.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this Policy.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the Policy, except as herein above set forth.

Endorsement No. 37 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

TERRORISM EXCLUSION
(FOR CERTIFIED ACTS OF TERRORISM UNDER THE TERRORISM
RISK INSURANCE ACT, AS AMENDED)

This Policy excludes loss, damage, cost or expense, arising directly or indirectly as a result of a "certified act of terrorism" as defined by the Terrorism Risk Insurance Act of 2002, as amended ("the Act"), and any revisions or amendments thereto, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For purposes of this endorsement and in compliance with the Act, "certified act of terrorism" shall mean an act that is certified by the Secretary of the Treasury in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism pursuant to the Act. The criteria contained in that Act for a "certified act of terrorism" include the following:

1. The act resulted in aggregate losses in excess of \$5 million; 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.

However, if an act of terrorism results in a fire and the direct physical loss or damage to property insured hereunder located in any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, each of the United States Virgin Islands and any territory or possession of the United States, that, either pursuant to the Standard Fire Policy or otherwise, prohibits exclusions for acts of terrorism that result in fire, this Company will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage to property insured hereunder and may be limited, in accordance with the Standard Fire Policy to the lesser of the actual cash value of the property at the time of the loss, or the amount which it would cost to repair or replace the property, without allowance for any increased cost of repair or replacement by reason of any ordinance or law, and without any compensation for business interruption, extra expense to continue business activities, or any other coverage for loss or damage other than direct physical loss or damage to the property insured hereunder.

With respect to fire resulting from any one or more acts of terrorism, this Company will not pay any amounts for which this Company is not responsible under the terms of the Act (including subsequent Congressional action pursuant to the Act) due to the application of Section 103 of the Act or any clause that results in a cap on our liability for payments for terrorism losses.

THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, COVERAGE MAY BE REDUCED.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 38 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

TOTAL TERRORISM EXCLUSION

This Endorsement only applies in the United States of America and its Territories and Possessions. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto, it is agreed that this Policy excludes loss, damage, cost, or expense of whatsoever nature directly or indirectly caused by, resulting from, or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement, an "act of terrorism" means an act, including but not limited to the use of force or violence and/or the threat thereof, of 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 or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost, or expense of whatsoever nature directly or indirectly caused by, resulting from, or in connection with any action taken in controlling, preventing, suppressing, or in any way relating to any act of terrorism.

This endorsement also excludes loss, damage, cost, or expense of whatsoever nature directly or indirectly caused by, resulting from, or in connection with any action taken in controlling, preventing, suppressing, or in any way relating to any act of terrorism.

However, if an act of terrorism results in a fire and the direct physical loss or damage to property insured hereunder located in any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, each of the United States Virgin Islands and any territory or possession of the United States, that, either pursuant to the Standard Fire Policy or otherwise, prohibits exclusions for acts of terrorism that result in fire, this Company will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage to property insured hereunder and may be limited, in accordance with the Standard Fire Policy to the lesser of the actual cash value of the property at the time of the loss, or the amount which it would cost to repair or replace the property, without allowance for any increased cost of repair or replacement by reason of any ordinance or law, and without any compensation for business interruption, extra expense to continue business activities, or any other coverage for loss or damage other than direct physical loss or damage to the property insured hereunder.

With respect to fire resulting from any one or more "certified acts of terrorism" as defined under the Federal Terrorism Risk Insurance Act of 2002, as amended ("the Act"), this Company will not pay any amounts for which this Company is not responsible under the terms of the Act (including subsequent Congressional action pursuant to the Act) due to the application of Section 103 of the Act or any clause that results in a cap on our liability for payments for terrorism losses.

THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, COVERAGE MAY BE REDUCED.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 39 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

TRADE OR ECONOMIC SANCTIONS ENDORSEMENT

This POLICY does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 40 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

TRANSIT ENDORSEMENT

A. COVERAGE:

Subject to all terms, conditions, exclusions, limitations and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover direct physical loss or damage by a peril insured against to personal property of the Insured or their interest therein while such property is in due course of transit within and between the forty eight (48) contiguous states of the United States of America, the District of Columbia and Alaska.

B. LIMIT OF LIABILITY AND DEDUCTIBLE AMOUNTS:

The COMPANY's total liability in any one OCCURRENCE under this Endorsement shall in no event exceed the amount shown below and is subject to the following Deductible:

Limit of Liability any one OCCURRENCE	<u>\$The Sublimit specified in the Declarations.</u>	Deductible Amount any one OCCURRENCE	<u>\$The Deductible specified in the Declarations.</u>
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C. ADDITIONAL PROPERTY EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

This endorsement does not insure against loss or damage to:

1. The conveyance used as the mode of transportation including any part or equipment thereof or containers;
2. Property in export or import shipments;
3. Property shipped by mail or parcel post from the time it passes into the custody of the United States Postal Service;
4. Property while waterborne except while on ferries operated on the navigable waters of the Continental United States other than to and from Alaska; or,
5. Samples or merchandise while in the care, custody, or control of the Named Insured's salesmen or sales representatives.

D. ADDITIONAL PERIL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

This Endorsement does not insure against loss or damage

1. with respect to vehicles operated by the Insured, by theft from a vehicle while unattended unless the portion of the vehicle containing the insured property is of entirely closed construction and, at the time of loss, the doors of which shall have been securely locked and the windows of which shall have been firmly closed, and the loss is a direct result of forcible entry of which there shall be visible evidence;
2. due to any fraudulent, dishonest or criminal act or omission by the Insured or a partner of the Insured; or by theft by any employee of the Insured, while working or otherwise, or by any person to whom the property is entrusted, but this exclusion does not apply to property in the custody of a carrier for hire;
3. by interruption of business, delay, loss of market or use, or indirect or consequential loss of any kind;
4. caused directly or indirectly by seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.

E. BASIS OF LOSS PAYMENT:

1. Valuation of Property:

The property shall be valued at the amount of invoice, including prepaid or advanced freight, if any, the profit or commission of the Insured as selling agent, and such other costs and charges as may have accrued and become legally due thereon since shipment. In the absence of an invoice, the property shall be valued at its ACTUAL CASH VALUE at point of shipment.

F. ADDITIONAL CONDITIONS:

1. Benefit to Bailee:

This insurance shall not inure directly or indirectly to the benefit of any carrier or other bailee.

2. All Subrogation provisions of this POLICY are superseded by the following:
 - a. Impairment of Recovery Rights - Any act or agreement by the Insured before or after loss whereby any right of the Named Insured to recover in whole or in part for loss to property against any carrier for hire, bailee, or other party liable therefore, is released, impaired or lost, shall render the insurance null, but the COMPANY'S right to retain or recover the premium shall not be affected. The Insured, however, may, without prejudice to this insurance, accept the ordinary bills of lading by carriers for hire. The COMPANY is not liable for any loss which, without the written consent of the COMPANY, has been settled or compromised by the Insured.

- b. Right to Institute Legal Proceedings in Name of Insured -Upon payment of any loss or advancement or loan of money concerning the same, the Insured will at the request and expense of the COMPANY and through such counsel as the COMPANY may designate, make claim upon and institute legal proceedings against any carrier, bailee, or other parties believed to be liable for such loss, and will use all proper and reasonable means to recover the same.

G. DEBRIS REMOVAL EXCLUSION CLAUSE:

Neither the Debris Removal Clause nor Pollution and Contamination Clean-up Endorsement of this POLICY shall extend to cover expense of removal of debris or POLLUTANTS resulting from loss or damage to property in transit.

This Endorsement does not increase any amounts or limits of insurance provided by this Policy.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 41 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

UNNAMED LOCATION COVERAGE ENDORSEMENT (Real and Personal Property)

Subject to all terms, conditions, exclusions, limitations and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover Real and Personal Property at Unnamed Locations owned, leased or rented by the Insured but not specified in the Schedule of Locations.

The COMPANY's total liability under this Endorsement in any one OCCURRENCE shall in no event exceed **\$The Sublimit specified in the Declarations** at any one LOCATION.

This Endorsement shall not be construed as providing coverage at INSURED LOCATION(S) or LOCATIONS otherwise insured herein.

ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

THIS ENDORSEMENT DOES NOT INSURE AGAINST:

1. loss or damage caused by or resulting from FLOOD and/or EARTH MOVEMENT;
2. property while in transit or waterborne;
3. property while on the premises of any exhibition, exposition, fair or trade show;
4. TIME ELEMENT coverage for any unnamed location.

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 42 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

VALUABLE PAPERS AND RECORDS ENDORSEMENT

A. COVERAGE:

Subject to the all terms, conditions, limitations, exclusions and stipulations of the POLICY to which this Endorsement is attached, not in conflict herewith, this POLICY is extended to cover direct physical loss or damage, by a peril insured against, to VALUABLE PAPERS AND RECORDS while located at the PREMISES, it being a condition to any right of recovery hereunder that such VALUABLE PAPERS AND RECORDS shall be kept in appropriately protected receptacles at all times when the PREMISES are not open for business, except while such VALUABLE PAPERS AND RECORDS are in actual use.

This Endorsement applies while the VALUABLE PAPERS AND RECORDS are being conveyed outside the PREMISES and while temporarily within other PREMISES, except for storage.

This Endorsement applies while the VALUABLE PAPERS AND RECORDS are being removed to and while at a place of safety because of imminent danger of LOSS and while being returned from such place, provided the Insured gives written notice to the COMPANY of such removal within ten (10) days thereafter.

B. LIMIT OF LIABILITY:

The COMPANY'S total liability in any one OCCURRENCE for LOSS under this Endorsement shall in no event exceed **\$The Sublimit specified in the Declarations.**

C. ADDITIONAL EXCLUSIONS:

In addition to the exclusions elsewhere in this POLICY, the following exclusions apply to this Endorsement:

This Endorsement does not apply:

- a. to LOSS directly resulting from errors or omissions in processing or copying unless a covered peril ensues and then only for direct loss caused by such covered peril.
- b. to LOSS of property held as samples or for sale or for delivery after sale.
- c. to LOSS of property not specifically declared and described, if such property cannot be replaced with other of like kind and quality;

D. CONDITIONS:

The insured property may be owned by the Insured or held by the Insured in any capacity; provided the insurance applies only to the interest of the Insured in such property, including the Insured's liability to others, and does not apply to the interest of any other person or organization in any of said property unless included in the Insured's Proof of Loss.

E. VALUATION:

The limit of the COMPANY'S liability for LOSS shall not exceed the ACTUAL CASH VALUE of the property at time of LOSS nor what it would then cost to repair or replace the property with other of like kind and quality, nor the applicable limit of insurance stated in this Endorsement; provided, as respects property specifically described herein, the amount per article specified herein is the agreed value thereof for the purpose of this insurance.

The COMPANY may pay for the LOSS in MONEY or may repair or replace the property and may settle any claim for LOSS of the property either with the Insured or the owner thereof. Any property so paid for or replaced shall become the property of the COMPANY. The Insured or the COMPANY, upon recovery of any such property, shall give notice thereof as soon as practicable to the other and the Insured shall be entitled to the property upon reimbursing the COMPANY for the amount so paid or the cost of replacement.

Application of the insurance to property of more than one person shall not operate to increase the applicable limit of liability.

F. DEFINITIONS:

The following terms whenever used in this Endorsement shall mean:

- a. VALUABLE PAPERS AND RECORDS: Written, printed or otherwise inscribed document and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, but does not mean MONEY or SECURITIES;
- b. PREMISES: The interior of that portion of the building at the LOCATION which is occupied by the Insured for the Business purposes stated herein;
- c. MONEY: Currency, coins, bank notes and bullion; and travelers checks, register checks and money orders held for sale to the public;
- d. SECURITIES: 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.
- e. LOSS: Includes damage.

This Endorsement is subject to the Deductibles specified in the Declarations does not increase any amounts or limits of insurance provided by this POLICY.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 43 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

It is hereby understood and agreed that as respects coverage provided by the Transit Endorsement, the following applies:

WAR AND TERRORISM EXCLUSION ENDORSEMENT

This endorsement applies outside the United States and its Territories and Possessions.

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto 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 any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- (1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (2) any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of 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 or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 44 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

POLICY AMENDMENT ENDORSEMENT

It is hereby understood and agreed that this POLICY is amended as follows:

1. **COMMERCIAL PROPERTY CONDITIONS (CP00900788):** Part H, **POLICY PERIOD, COVERAGE TERRITORY**, Items 2. b. and c. are deleted.
2. **REPLACEMENT COST ENDORSEMENT (PR054 09/14)**, Item 6 is amended to read as follows:
 6. The COMPANY's liability for loss on a REPLACEMENT COST basis shall not exceed the lesser of the following amounts:
 - a. the amount of the POLICY applicable to the damaged or destroyed property;
 - b. the REPLACEMENT COST of the property or any part thereof with identical property or with like, kind and quality of such property on the same premises and intended for the same occupancy and use; or
 - c. the amount actually and necessarily expended in repairing or replacing said property or any part thereof.
 - d. **Items a. through c. above are subject to the OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT (PR044 02/12) provided herein.**
3. **PROPERTY COVERAGE FORM GENERAL CONDITIONS PR 002 (02/19), PROPERTY EXCLUDED, ITEMS D** is amended to read as follows:
 - d. Land, including excavations, grading, or filling, land values, landscaping, roads, lawns plants, standing timber, crops, atmosphere, any water course or body of WATER whether above or below ground including sediments and/or beds of any body of WATER, or the restoration or replacement of any of the above;

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 45 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

APPLICATION OF SUBLIMITS ENDORSEMENT

1. **Application To Insured Interests.** Each sublimit stated in this POLICY applies as part of, and not in addition to, the overall POLICY Limit of Liability for an OCCURRENCE insured hereunder. Each sublimit is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, TIME ELEMENT or other insured interest arising from or relating to that aspect of the OCCURRENCE, including but not limited to type of property, construction, geographic area, zone, location, or peril.
2. **Application Within Perils.** If insured under this POLICY, any sublimit for EARTH MOVEMENT, FLOOD, WIND, or NAMED WINDSTORM is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, TIME ELEMENT or other insured interest arising from or relating to such an OCCURRENCE. If FLOOD occurs in conjunction with WIND, NAMED WINDSTORM, or EARTH MOVEMENT, the FLOOD sublimit applies within and erodes the sublimit for WIND, NAMED WINDSTORM, or EARTH MOVEMENT.

This endorsement takes precedence over and, if in conflict with any other wording in the POLICY bearing on the application of sublimits, replaces that wording.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 46 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

ADDITIONAL INSUREDS AND LOSS PAYEES ENDORSEMENT

ADDITIONAL INSUREDS and LOSS PAYEES do not have the same rights and obligations under this POLICY as a Named Insured, or FIRST NAMED INSURED, and this provision does not confer any such rights or obligations on ADDITIONAL INSUREDS or LOSS PAYEES. The term "ADDITIONAL INSUREDS" and "LOSS PAYEES" means persons or entities, other than the FIRST NAMED INSURED or any other Named Insured, to whom money or insurance proceeds is to be paid for a covered loss under this POLICY. An ADDITIONAL INSURED and LOSS PAYEE is not a FIRST NAMED INSURED or a Named Insured.

This provision does not apply to contractual requirements to add persons or entities as Named Insureds or additional Named Insureds. Such Named Insureds or additional Named Insureds can only be added to this POLICY by separate written endorsement.

1. If, pursuant to a written contract effective prior to the date of the loss in question, the Named Insured shown in the Declarations ("FIRST NAMED INSURED") is required to add a person or entity to this POLICY that was not already added:
 - a. as an ADDITIONAL INSURED, then this POLICY shall be deemed to have been endorsed accordingly, subject to all other terms, conditions, limits of liability and exclusions of this POLICY, as such person or entity's interest may appear;
 - b. as a LOSS PAYEE, then this POLICY shall be deemed to have been endorsed accordingly, subject to all other terms, conditions, limits of liability and exclusions of this POLICY and loss to covered property in which such LOSS PAYEE has an interest shall be adjusted with the Insured and payable jointly to the FIRST NAMED INSURED and such LOSS PAYEE;

and no written endorsement to this POLICY shall be required in order for this provision to be effective as to such person or entity subject to compliance with the following.

2. Pursuant to item 1. above and within ninety (90) business days after the COMPANY is notified of a loss which may be covered under this POLICY, the FIRST NAMED INSURED or its authorized representative shall:
 - a. provide the COMPANY with the identities of all persons or entities with interests in the property that is the subject of the loss; and
 - b. provide the COMPANY with copies of all contracts (predating the date of loss) requiring that such persons or entities be added to this POLICY as ADDITIONAL INSUREDS or LOSS PAYEES.
 - c. if the FIRST NAMED INSURED reasonably requires more than ninety (90) business days to produce the information required under paragraphs 2a and 2b above, the COMPANY will provide extensions of time that are reasonable and appropriate for the circumstances, however all such requests must be made in writing to the COMPANY.

3. If the FIRST NAMED INSURED or its authorized representative fails to comply with item 2. above, the COMPANY shall assume that there are no such persons or entities, and:
 - a. the COMPANY shall not be liable for any failure to take such person or entity's interest into account in the adjustment or payment of any loss; and
 - b. The COMPANY can only accept copies of those contracts which require the addition of a person or entity as an ADDITIONAL INSURED or LOSS PAYEE that are directly related to the property which is the subject of the loss. Providing the COMPANY with copies of any and all contracts requiring addition of a person or entity as an ADDITIONAL INSURED or LOSS PAYEE, or with bordereaux listings of all such persons and entities, at any time before, on, or after the date of a loss shall not constitute compliance with item 2. above.
4. This ADDITIONAL INSUREDS and LOSS PAYEES provision does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the COMPANY from providing insurance to such persons or entities, including, but not limited to, the payment of claims.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 47 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

PRE-EXISTING DAMAGES EXCLUSION

This POLICY does not cover loss, damage, cost or expense, of whatever nature, arising directly or indirectly from an OCCURRENCE predating the inception of this POLICY, or any loss, damage, cost or expense which are, or are alleged to be, in the process of occurring as of the inception date of this POLICY ("PRE-EXISTING DAMAGE"). The burden of proving that any loss, damage, cost or expense arose from any OCCURRENCE during the POLICY Period shall be on the Insured.

In the event PRE-EXISTING DAMAGE to insured property has not been repaired or reinstated at the date of an OCCURRENCE during the POLICY Period:

Where insured property was an actual or constructive total loss prior to the OCCURRENCE during the POLICY Period, this POLICY does not cover loss, damage, cost or expense of whatever nature relating to that insured property.

In any other case, the amount that would have been required to repair any unrepaired PRE-EXISTING DAMAGE, assessed at the date of the settlement of the claim, will be deducted when calculating the loss, damage, cost or expense arising directly or indirectly from the OCCURRENCE.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 48 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMUNICABLE DISEASE EXCLUSION

This endorsement modifies insurance provided by this policy:

The exclusion set forth below applies to all coverages, coverage extensions, supplemental coverages, optional coverages, and endorsements that are provided by the policy to which this endorsement is attached, including, but not limited to, those that provide coverage for property or time element losses (including, but not limited to, gross earnings, gross profits, business interruption, extra expense, rental value, contingent business interruption, contingent time element, leader or attraction property, and interruption by civil or military authority).

The Company does not insure any loss, cost, damage or expense, directly or indirectly caused by, resulting from, arising out of, attributable to, contributed to, or occurring concurrently or in any sequence with a **communicable disease** or **communicable disease agent**.

This exclusion applies to, but is not limited to, any loss, cost, damage, or expense as a result of:

- a. any contamination by any **communicable disease** or **communicable disease agent**;
- b. any denial, restriction, or impairment of access to property because of the existence, threat, or suspected presence of any **communicable disease** or **communicable disease agent**; or
- c. any deterioration, loss of value, loss of marketability, or loss of use to tangible or intangible property insured hereunder directly or indirectly caused by or arising out of any **communicable disease** or **communicable disease agent**.

No coverage extension, additional coverage, exception to any exclusion, endorsement, or any other coverage grant shall afford coverage that would otherwise be excluded through this exclusion. Additionally, the phrase "loss, cost, damage or expense," as used herein includes, but is not limited to: (a) any cost to clean-up, detoxify, remove, monitor or test: (1) for a **communicable disease** or **communicable disease agent**; or (2) any tangible or intangible property insured hereunder that is affected or suspected to be affected by such **communicable disease** or **communicable disease agent**; and (b) any time element losses, including any time element coverage extensions, directly or indirectly caused by, resulting from, arising out of, attributable to, or contributed to by such **communicable disease** or **communicable disease agent**.

As used herein, words in **bold** have the following meanings:

"Communicable disease" means any infectious or contagious disease:

1. Caused by any **communicable disease agent**; and
2. Regardless of the method of transmission, whether direct or indirect, including, but not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between humans, animals, or from any animal to any human or from any human to any animal.

"Communicable disease agent" means any infectious or contagious agent, including, but not limited to: a virus, bacterium, parasite, or other organism, or any mutation thereof, whether deemed living or not, that causes or could cause disease, illness, or physical distress to human health.

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

Endorsement No. 49 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

VACANT PROPERTY ENDORSEMENT

The coverage provided by the POLICY is limited, as set forth below, as respects direct physical loss or damage to vacant buildings, including personal property therein, at INSURED LOCATIONS.

- A. **PROPERTY COVERAGE FORM GENERAL CONDITIONS**, Section 12. CONDITIONS, paragraph I. Permission Clause is deleted in its entirety and replaced by the following:

I. Permission Clause:

Permission is hereby granted to the Insured to: 1) do work and to make such changes in the use or occupancy of the premises as is usual or incidental to the business of the Insured, 2) make alterations, additions, improvements and repairs, 3) shut down or cease operations, and for individual buildings or units to remain vacant or unoccupied without limit of time, subject to the provisions of the **VACANT PROPERTY ENDORSEMENT**. But this COMPANY shall not be liable for loss occurring while the hazard is increased by any cause within the control or knowledge of the insured.

B. **VALUATION:**

In case of loss, the basis of adjustment for damage to vacant buildings, including personal property therein, at INSURED LOCATIONS will be at ACTUAL CASH VALUE at the time and place of loss. Such damage valuation will in no event exceed the value reported.

C. **ADDITIONAL EXCLUSIONS:**

In addition to the exclusions elsewhere in the POLICY, the following exclusions apply to this Endorsement:

The COMPANY shall not pay for:

1. Loss or damage to buildings, including personal property therein, at INSURED LOCATIONS that have been vacant or unoccupied for more than thirty (30) consecutive days prior to an OCCURRENCE, unless the Insured has complied with all of the following during the period of vacancy:
 - (A) properly installed automatic sprinkler and fire suppression systems are maintained and such systems and their water, electricity, and other utility supplies (if installed) are in good working order at all times;
 - (B) maintained an ambient inside temperature sufficient to prevent freezing or thaw damage or winterized all drains, pipes and flues to avoid cracking or freezing;
 - (C) maintained electricity to circuits that run alarms, flow alarms, and heating, ventilation and air conditioning controls, so as to maintain an environment that allows existing automatic sprinkler and fire suppression systems to operate properly;
 - (D) removed and properly disposed of all flammable substances, materials and contents;
 - (E) ensured that all locks and fire or burglary alarm systems were fully activated and operational at all times such that they are capable of signaling to an outside central station, or reporting to a public or private fire alarm station or police station; and

- (F) conducted daily inspections of the vacant building(s), with written inspection reports detailing the location of the building(s); the ambient inside temperature(s) of the building(s); descriptions of any damage or vandalism and the status of all protective systems.

2. Coverage provided by the DEMOLITION AND INCREASED COST OF CONSTRUCTION ENDORSEMENT, if attached herein.

3. TIME ELEMENT coverage for any vacant building(s) at INSURED LOCATIONS.

D. For purposes of this endorsement, a **LOCATION** is considered vacant or unoccupied when 75% or more of its square footage is either i) not rented or legally occupied or ii) not used to conduct customary operations.

E. Buildings in the course of construction or renovation are not considered vacant, provided that work is actively being performed on or at them such that the Insured or its representatives are at the site at least 20 hours a week.

F. LIMIT OF LIABILITY:

The COMPANY's total liability in any one OCCURRENCE under this Endorsement:

1. shall in no event exceed the lesser of the Policy Limit of Liability specified in the Declarations or the declared real property value of the vacant building, including personal property therein, per location, as specified in the latest Statement of Values on file with the COMPANY or attached to this POLICY; and
2. applies subject to the following sublimits, which apply to buildings, including personal property therein, at INSURED LOCATIONS that are vacant at time of loss, resulting from:
 - a. Vandalism and malicious mischief: The per OCCURRENCE Sublimit specified in the Declarations
 - b. Water damage: The per OCCURRENCE Sublimit specified in the Declarations
 - c. Theft: The per OCCURRENCE Sublimit specified in the Declarations

This Endorsement is subject to the Deductibles specified in the Declarations and does not increase any amounts or limits of insurance provided by this POLICY.

All other terms and conditions of this POLICY remain unchanged.

Endorsement No. 50 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

POLICY AMENDMENT ENDORSEMENT – ADDITIONAL NAMED INSURED

It is hereby understood and agreed that this POLICY is amended as follows:

The following are added as Additional Named Insureds to the policy:

Freehold Managment, Inc / Retail Plazas Inc

RPI Beltline Square, LTD

R. P. I. Bryant Irvin Center, LTD

RPI Courtyard, LTD

R.P.I. Denton Center LTD

DC Shopping Center, LTD

RPI Lakeside SC, LTD

R.P.I. Cedar Hill LTD

R. P. I. New York Plaza, LTD

R.P.I. Overland LTD

R.P.I. Parker Towne Centre, LTD

R.P.I. Ridgmar Town Square, LTD

RPI Green Oaks LTD

RPI Skillman Abrams SC LTD

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

Endorsement No. 51 Additional Premium _____ Return Premium _____

Name of Insured Freehold Management Inc.

POLICY AMENDMENT ENDORSEMENT – ASSIGNED ADJUSTER

It is hereby understood and agreed that this POLICY is amended as follows:

In consideration, the following adjuster is assigned under this policy:

Val Mansfield, Executive General Adjuster

McLarens

10440 North Central Expressway, Suite 650

Dallas, TX 75231

Business: 972-268-7971

Mobile: 972-345-7861

Email: val.mansfield@mclarens.com

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limitations, exclusions or conditions of the POLICY, except as herein above set forth.

APPENDIX A – NEW MADRID SEISMIC ZONE

Arkansas, counties of:

Arkansas, Ashley, Chicot, Clay, Craighead, Crittenden, Cross, Desha, Drew, Fulton, Grant, Greene, Independence, Izard, Jackson, Jefferson, Lawrence, Lee, Lincoln, Lonoke, Mississippi, Monroe, Phillips, Poinsett, Prairie, Pulaski, Randolph, Saline, Sharp, St. Francis, White, Woodruff

Illinois, counties of:

Alexander, Bond, Calhoun, Christian, Clark, Clay, Clinton, Coles, Crawford, Cumberland, Edwards, Effingham, Fayette, Franklin, Gallatin, Greene, Hamilton, Hardin, Jackson, Jasper, Jefferson, Jersey, Johnson, Lawrence, Macoupin, Madison, Marion, Massac, Monroe, Montgomery, Morgan, Perry, Pike, Pope, Pulaski, Randolph, Richland, Saline, Sangamon, Scott, Shelby, St. Clair, Union, Wabash, Washington, Wayne, White, Williamson

Indiana, counties of:

Crawford, Daviess, Dubois, Gibson, Greene, Knox, Lawrence, Martin, Orange, Perry, Pike, Posey, Spencer, Sullivan, Vanderburgh, Warrick

Kentucky, counties of:

Ballard, Breckinridge, Butler, Caldwell, Calloway, Carlisle, Christian, Crittenden, Daviess, Fulton, Graves, Hancock, Henderson, Hickman, Hopkins, Livingston, Logan, Lyon, Marshall, McCracken, McLean, Muhlenberg, Ohio, Simpson, Todd, Trigg, Union, Warren, Webster

Mississippi, counties of:

Alcorn, Benton, Bolivar, Calhoun, Carroll, Chickasaw, Choctaw, Clay, Coahoma, De Soto, Grenada, Holmes, Humphreys, Issaquena, Itawamba, Lafayette, Lee, Leflore, Lowndes, Marshall, Monroe, Montgomery, Oktibbeha, Panola, Pontotoc, Prentiss, Quitman, Sharkey, Sunflower, Tallahatchie, Tate, Tippah, Tishomingo, Tunica, Union, Warren, Washington, Webster, Yalobusha, Yazoo

Missouri, counties of:

Audrain, Bollinger, Butler, Callaway, Cape Girardeau, Carter, Cole, Crawford, Dent, Dunklin, Franklin, Gasconade, Howell, Iron, Jefferson, Lincoln, Madison, Maries, Marion, Miller, Mississippi, Montgomery, New Madrid, Oregon, Osage, Pemiscot, Perry, Phelps, Pike, Pulaski, Ralls, Reynolds, Ripley, Scott, Shannon, St. Charles, St. Francois, St. Louis, St. Louis City, Ste. Genevieve, Stoddard, Texas, Warren, Washington, Wayne

Tennessee, counties of:

Benton, Carroll, Cheatham, Chester, Crockett, Decatur, Dickson, Dyer, Fayette, Gibson, Hardeman, Hardin, Haywood, Henderson, Henry, Hickman, Houston, Humphreys, Lake, Lauderdale, Lawrence, Lewis, Madison, McNairy, Montgomery, Obion, Perry, Robertson, Shelby, Stewart, Tipton, Wayne, Weakley

APPENDIX B – PACIFIC NORTHWEST SEISMIC ZONES

Oregon, counties of:

Benton, Clackamas, Clatsop, Columbia, Coos, Curry, Douglas, Jackson, Josephine, Klamath, Lake, Lane, Lincoln, Linn, Marion, Multnomah, Polk, Tillamook, Washington, Yamhill

Washington, counties of:

Chelan, Clallam, Clark, Cowlitz, Grays Harbor, Island, Jefferson, King, Kitsap, Kittitas, Lewis, Mason, Pacific, Pierce, San Juan, Skagit, Snohomish, Thurston, Wahkiakum, Whatcom

British Columbia (includes Vancouver Island):

South of 50° N latitude and west of 120° W longitude

APPENDIX C - DEFINITION OF TIER 1 WIND COUNTIES

Alabama Counties of:

Baldwin
Mobile

FLORIDA:

Entire State

Georgia – Counties of:

Bryan	Glynn
Camden	Liberty
Chatham	McIntosh

Hawaii:

Entire State

Louisiana Parishes:

Assumption	St. Charles
Calcasieu	St. James
Cameron	St. John the Baptist
Iberia	St. Martin
Jefferson	St. Mary
LaFourche	St. Tammany
Orleans	Terrebonne
Plaquemines	Vermilion
St. Bernard	

Mississippi – Counties of:

Hancock
Harrison
Jackson

North Carolina – Counties of:

Beaufort	Jones
Bertie	New Hanover
Brunswick	Onslow
Camden	Pamlico
Carteret	Pasquotank
Chowan	Pender
Craven	Perquimans
Currituck	Tyrrell
Dare	Washington
Gates	
Hyde	

South Carolina – Counties of:

Beaufort	Georgetown
Berkeley	Horry
Charleston	Jasper
Colleton	

Texas – Counties of:

Aransas	Kenedy
Brazoria	Kleberg
Calhoun	Matagorda
Cameron	Nueces
Chambers	Orange
Galveston	Refugio
Harris*	San Patricio
Jefferson	Willacy

*Areas located wholly or partially within Designated Catastrophe Areas as defined by the Texas Department of Insurance.

Virginia Counties;**Independent Cities:**

Accomack	Chesapeake
Gloucester	Hampton
Isle of Wright	Newport News
James City	Norfolk
Lancaster	Poquoson
Mathews	Portsmouth
Middlesex	Virginia Beach
Northampton	Williamsburg
Northumberland	
Surry	
York	

Puerto Rico:

Entire Island



TO OUR BROKERS/AGENTS

IMPORTANT NOTICE - TO BE KEPT WITH POLICY

WHAT TO DO WHEN A LOSS OCCURS

1. Report as soon as practicable, every incident, loss or damage (LOSS NOTICES) which may become a claim to:

StarrPoolClaims@starrcompanies.com

2. Starr Specialty Lines Insurance Agency, LLC claims **CANNOT** be processed through any other facility and must be reported as indicated above.
3. Adjusters can **ONLY** be assigned by Starr Specialty Lines Insurance Agency, LLC Property Claims Department.