



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: **EAF670055-23**

Named Insured:	Freehold Management, Inc.	Policy Number:	EAF670055-23
Coverage:	Property	Carrier:	AXIS Surplus Insurance Company
Agency:	Swingle, Collins and Associates	Policy Period:	09/30/2023 - 09/30/2024

Policy Premium:	\$58,332.00
Surplus Lines Taxes:	\$2,872.85
Total:	\$61,204.85

SURPLUS LINES TAX CALCULATION:

Description	Taxable Premium	Taxable Fee	Tax Basis	Rate	Tax
Texas					
Surplus Lines Tax	\$58,332.00	\$0.00	\$58,332.00	4.850%	\$2,829.10
Stamping Fee	\$58,332.00	\$0.00	\$58,332.00	0.075%	\$43.75
Total Surplus Lines Taxes and Fees					\$2,872.85

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**



POLICY NUMBER: EAF670055-23

COMMON POLICY DECLARATIONS

AXIS SURPLUS INSURANCE COMPANY 233 SOUTH WACKER DRIVE, SUITE 3510 CHICAGO, IL 60606	AMWINS INSURANCE BROKERAGE, LLC, 5910 NORTH CENTRAL EXPRESSWAY, SUITE 500, DALLAS, TX 75206
NAMED INSURED: <u>Freehold Management, Inc.</u>	
MAILING ADDRESS: <u>2929 Carlisle, Suite 170</u> <u>Dallas, TX 75204</u>	
POLICY PERIOD: FROM <u>September 30, 2023</u> TO <u>September 30, 2024</u> AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE.	

BUSINESS DESCRIPTION	Retailers
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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.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.	
	PREMIUM
BOILER AND MACHINERY COVERAGE PART	\$ <u> </u>
CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART	\$ <u> </u>
COMMERCIAL AUTOMOBILE COVERAGE PART	\$ <u> </u>
COMMERCIAL GENERAL LIABILITY COVERAGE PART	\$ <u> </u>
COMMERCIAL INLAND MARINE COVERAGE PART	\$ <u> </u>
EXCESS PROPERTY COVERAGE PART	\$ <u>58,332</u>
CRIME AND FIDELITY COVERAGE PART	\$ <u> </u>
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART	\$ <u> </u>
FARM COVERAGE PART	\$ <u> </u>
LIQUOR LIABILITY COVERAGE PART	\$ <u> </u>
POLLUTION LIABILITY COVERAGE PART	\$ <u> </u>
PROFESSIONAL LIABILITY COVERAGE PART	\$ <u> </u>
INSPECTION FEE	\$ <u> </u>
INSURED PURCHASED TRIA TERRORISM COVERAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES	\$ <u> </u>
TOTAL:	\$ <u>58,332</u>
Premium shown is payable: \$ <u>58,332</u> at inception.	

FORMS APPLICABLE TO ALL COVERAGE PARTS (SHOW NUMBERS):		
01	AXIS Surplus Common Policy Declarations – ES 024 1020	
02	Notice to Policyholder – ES 115 0106	
03	Policyholder Notice – Texas - AXIS 105 (03-16)	
04	Texas Notice-AXIS TX 901 (04-20)	
05	AmWins Excess Follow Form	
06	Scheduled Limit of Liability Deletion –Endorsement A- ES 713 1007	
07	Excess Scheduled Limit of Liability –Endorsement B- ES 181 0106	
08	Roofing Material (xx Years of Age or Older) - Valuation Condition Endorsement –C- AXIS 1011728 (06-18)	
09	Designated Adjuster Endorsement – Endorsement D – AXIS 1012470 0619	
10	Minimum Earned Premium Clause – Percentage – Endorsement E- ES 106 0106	
11	Loss Condition Endorsement – Assignment of Benefits Fully Prohibited – Endorsement F-AXIS 1013154 0922	
12	Commercial Property Exclusion Endorsement – Endorsement G– ES 068 0106	
13	Absolute Cyber Exclusion – Endorsement H– AXIS 1012489 0622	
14	Excess Mold, Fungi, Wet Or Dry Rot, And Bacteria Exclusion Endorsement – Endorsement I – ES 074 0106	
15	Nuclear, Chemical And Biological Exclusion Endorsement – Endorsement J – ES 116 0608	
16	Cancellation Endorsement – Endorsement K-ES 204 0408	
17	Exclusion of Loss or Damage Due to Virus or Bacteria – Endorsement L - AXIS 1012682 0520	
18	Terrorism Exclusion Endorsement – Endorsement M – AXIS TERROR EXCLUSION 01 06	
19	Service of Suit -Texas – AXIS 106 (02-20)	
20	AXIS Surplus Signature Page – AXIS 102 ASIC (04-15)	
21	Claim Notice – ES 036 0220	

NOTICE TO POLICYHOLDER

This policy is composed of various forms explaining the insurance coverage provided. It may also include one or more endorsements. Endorsements are documents that change the policy. Endorsements may provide additional coverage to the policy. Endorsements can also restrict or remove coverage provided in the policy. THE POLICY SHOULD BE READ CAREFULLY TO DETERMINE WHAT IS AND WHAT IS NOT COVERED.

As the context may require, the words “you”, “your”, “Insured”, and “the Insured” refer to the Named Insured shown on the Declarations Page. The words “we”, “us”, “our”, “Company”, “the Company”, and “this Company” refer to the Company providing this insurance.





POLICYHOLDER NOTICE

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.



TEXAS NOTICE

Have a complaint or need help?

If you have a problem with a claim or your premium, call your insurance company 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. If you don't, you may lose your right to appeal.

AXIS Insurance

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

Call: Consumer Complaints Manager at 1-866-259-5435

Toll-free: 1-866-259-5435

Email: ShdMbx-ConsumerComplaints@axiscapital.com

Mail: 10000 Avalon Way, Suite 200, Alpharetta, GA 30009

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

Excess Physical Damage Form

INSURED: Freehold Management, Inc., as more fully described in primary policy.

Attached to and forming part of Policy Number: EAF670055-23

SCHEDULE

1. Total Limit of Liability applicable to this policy: \$5,000,000 per occurrence part of \$15,000,000 per occurrence except; Annual Aggregate Limits for flood and earthquake as well as other applicable sublimits as shown in Addendum A.
2. Total Limit of Liability of the Underlying Insurance: \$10,000,000
3. Lead Insurance Company:
Name of Insurer(s): Starr Surplus Lines Insurance Company
Policy Number: SLSTPTY11886323
Limit of Liability: \$10,000,000 per occurrence
4. Perils Insured:
As defined in Primary policy issued by Starr Surplus Lines Insurance Company Including Earth Movement and Flood
Policy number: SLSTPTY11886323
5. The Property or Interest:
As defined in Primary policy issued by Starr Surplus Lines Insurance Company
Policy number: SLSTPTY11886323
6. The Property is located or contained at:
As defined in Primary policy issued by Starr Surplus Lines Insurance Company.
Policy number: SLSTPTY11886323
7. Premium applicable to this Policy: \$58,332
8. Notification of Claims to:

To report a claim, the insured should consult their policy and follow reporting procedures per the policy. The Insured can file the claim direct to the carrier following the reporting procedures of the policy or contact their agent.

Addendum A

Annual Aggregate Limits applying to this Policy:

\$Excluded For the Peril of Flood as defined in the primary policy

\$Excluded For the Peril of Earth Movement as defined in the primary policy

Program Sublimits:

(The following Program Sub-limits apply per occurrence, unless otherwise stated, and shall apply over this Policy and all other policies combined. Said Sub-limits shall not be construed to increase the Sum Insured / Limit of liability of this Policy):

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 PACIFIC

NORTHWEST Seismic Zones

(per Appendices A and B)

NOT COVERED PER OCCURRENCE AND 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

FLOOD \$1,000,000 PER OCCURRENCE AND IN THE ANNUAL AGGREGATE, EXCEPT:

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

NOT COVERED 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

SUBLIMITS (Continued)

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

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 \$50,000

TEMPORARY REMOVAL OF PROPERTY: \$50,000

OFF PREMISES POWER: NO COVERAGE

SIGNS: \$250,000

SPOILAGE: \$100,000

TRANSIT: \$100,000

TREES AND SHRUBS: \$25,000 (NOT TO EXCEED \$ 1,000 PER TREE OR SHRUB)

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

EXCESS PHYSICAL DAMAGE FORM

1. INSURING CLAUSE:

Subject to the limitations, terms, and conditions contained in this Policy or added hereto, the Insurer(s) agree to indemnify the Insured named in the Schedule herein in respect of Direct Physical "loss" or damage to the property described in Item 5 of the Schedule, while located or contained as described in the Schedule, occurring during the effective "policy period" stated in the Declaration and caused by any of such perils as are set forth in Item 4 of the Schedule and which are also covered by and defined in the Policy/ies specified in the Schedule and issued by the Primary Insurer(s) stated therein.

2. APPLICATION OF UNDERLYING PROVISIONS:

In respect of the perils hereby insured against, this Policy is subject to the same warranties, terms and conditions except as regards the premium, the amount and Limits of Liability other than the deductible or self-insurance provision where applicable, and the renewal agreement, if any, AND EXCEPT AS OTHERWISE PROVIDED HEREIN as are contained in or as may be added to the Policy/ies of the Primary Insurer(s) prior to the happening of a "loss" for which claim is made hereunder. Should any alteration be made in the premium or coverage for the Policy/ies of the Primary Insurer(s), then notice of such alteration shall be forwarded to the Insurer(s) and the premium or coverage hereon may be adjusted accordingly.

3. LIMIT:

Provided always that liability attaches to the Insurer(s) only after the Primary and Underlying Excess Insurer(s) have paid or have admitted liability for the full amount of their respective "ultimate net loss" liability as set forth in Item 2 of the Schedule and designated Total Limit of Liability of Underlying Insurance and then the limits of the Insurer(s) Liability shall be those set forth in Item 1 of the Schedule designated Total Limit of Liability and the Insurer(s) shall be liable to pay the "ultimate net loss" up to the full amount of such Total Limit of Liability.

In no event; however, shall the Insurer(s) be liable for more than the Total Limit of Liability specified in Item 1 of the Schedule regardless of the number of Locations or Coverages involved.

4. MAINTENANCE OF PRIMARY AND UNDERLYING EXCESS POLICY/IES AND LIMITS:

It is a condition precedent to recovery under this Policy that the Policy/ies and Total Limit of Liability of Underlying Insurance of the Primary and Underlying Excess Insurer(s) set forth in Item 2 of the Schedule shall be maintained in full force and effect, except for any reduction or exhaustion of any underlying aggregate limits of liability contained therein, solely by the amount of covered "loss(es)" paid or admitted during the effective "policy period".

Failure to comply with this condition will not invalidate this Policy; however, the Insurer(s) will not be liable under this Policy to any greater extent than they would have been if there had been full compliance with this condition. If any Underlying Insurance is not maintained, the Insured will be deemed to be self-insured for the limits(s) of liability of such Underlying Insurance. Notwithstanding anything to the contrary, this Policy and all coverage under this Policy will be void from its inception in the event that any Underlying Insurance is rescinded by agreement or legal process for fraud or other material misrepresentation by the Insured.

5. UNCOLLECTIBILITY OF OTHER INSURANCE:

Notwithstanding any of the terms of this Policy that might be construed otherwise, the insurance provided by this Policy shall always be excess over the Total Limit of Liability of Underlying Insurance set forth in Item 2 of the Schedule (reduced only by reduction of any underlying aggregate limits as provided for in Clause 4 herein) regardless of the uncollectibility (in whole or in part) of any underlying insured amounts for any reason, including, but not limited to, the financial impairment or insolvency of an underlying Insurer.

The risk of uncollectibility (in whole or in part) of other insurance, whether because of financial impairment or insolvency of an underlying or other insurer or for any other reason, is expressly retained by the Insured and is not in any way or under any circumstances insured or assumed by Insurer(s).

6. DEFINITIONS:

- a. Loss: The word "loss" shall mean each and every loss or series of losses arising out of one occurrence.
- b. Ultimate Net Loss: The words "ultimate net loss" shall mean the loss sustained by the Insured as a result of the happening of the perils insured against by this Policy, limited by:
 - (1) Any sub-limits contained within this Policy or the Policy/ies of the Primary and/or Underlying Excess Insurer(s), and
 - (2) Making deductions for all salvages, recoveries and other insurance's [other than recoveries under the Policy/ies of the Primary and Underlying Excess Insurer(s)].
- c. Policy Period: The words "policy period" shall be understood to mean the Effective period as stated in the Declarations.

7. APPLICATION OF RECOVERIES:

All salvages, recoveries or payments recovered or received subsequent to a "loss" settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Insurer(s), provided always that nothing in this Policy shall be construed to mean that "losses" under this Policy are not recoverable until the Insured's "ultimate net loss" has been finally ascertained.

8. CANCELLATION:

This insurance may be cancelled by the Insured at any time by written notice or by surrender of this Policy. This insurance may also be cancelled by or on behalf of the Insurer(s) by delivering to the Insured or by mailing to the Insured, by registered, other first class mail, at the Insured's address as shown in this insurance written notice stating when, not less than 90 days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this insurance shall terminate at the date and hour specified in such notice.

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

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

Payment or tender of unearned premium by the Insurer(s) shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

Notwithstanding anything contained in Clause 8. CANCELLATION of the wording to the contrary, in the event of non-payment of the Premium stated in the Schedule Insurer(s) may cancel this Insurance with written notice to the Insured stating when, not less than ten (10) days thereafter, the cancellation shall be effective.

9. DROP DOWN PROVISIONS:

- a. If Flood is covered under this Policy, in the event of reduction or exhaustion of the flood aggregate limits of Underlying Insurance due solely from insured direct physical "loss" or damage to covered property, the flood coverage in this Policy will apply in excess of the reduced flood underlying limit, or if such limit is exhausted, will apply as underlying insurance. However, in no event shall the Insurer(s) be liable for more than the applicable Limit of Liability stated in Addendum A attached to this Policy.

Should the Insurer(s) limit(s) for flood drop down over an exhausted underlying amount, the coverage provided under this Policy for direct physical "loss" or damage caused by flood shall always be subject to the Primary Insurance Policy deductible(s).

- b. If Earthquake is covered under this Policy, in the event of reduction or exhaustion of the earthquake aggregate limits of Underlying Insurance due solely from insured direct physical "loss" or damage to covered property, the earthquake coverage in this Policy will apply in excess of the reduced underlying limit, or if such limit is exhausted, will apply as underlying insurance. However, in no event shall the Insurer(s) be liable for more than the applicable Limit of Liability stated in Addendum A attached to this Policy.

Should this Insurer(s) limits(s) for earthquake drop down over an exhausted underlying amount, the coverage provided under this Policy for direct physical "loss" or damage caused by earthquake shall always be subject to the Primary Insurance Policy deductible(s).

10. PRIORITY OF PAYMENT:

There is no recovery under this Policy as respects those coverages which are sublimited within the primary and/or underlying excess policy(ies) to amounts less than the amount indicated in Addendum A of the Schedule; however, the Insurers to this Policy recognize that the primary and underlying excess policy limits can be eroded or exhausted, wholly or partially, by application of said sublimits.

Notwithstanding anything contained herein to the contrary, it is hereby agreed that in the event of a claim hereunder which involves more than one interest and/or coverage and/or peril, it shall be at the sole option of the Insured with the assistance of the final adjustment report to apportion recovery under this policy when submitting final proof of "loss", subject to the overall amount of claim not exceeding the Total Limit of Liability contained herein for any one "loss".

For the purpose of attachment of coverage for excess layers, it is further agreed that "loss" involving any interest and/or peril covered in primary or underlying excess layers, but excluded in higher excess layers, shall be recognized by such excess layers as eroding or exhausting the occurrence limits of the primary and/or underlying excess layer(s). Nothing herein; however, shall be deemed to extend coverage in such excess layers(s) to include "loss" from the specifically excluded peril in the excess layer(s) itself..

11. PERMISSION FOR EXCESS INSURANCE:

Permission is hereby granted to purchase insurance in excess of this Policy. Such excess insurance shall not be considered other insurance for the purposes of the Other Insurance clause.

12. OTHER INSURANCE:

If there is other applicable excess insurance with another insurance company covering Direct Physical "loss" or damage to the property also covered by this Policy, then the insurance afforded by this Policy shall be:

- a. In excess of any policy or contract showing an attachment point lower than this Policy's attachment point shown in the Contract Allocation Endorsement;
- b. But shall contribute proportionally based on limits with any policy or contract having the same attachment point as this Policy.

Should another policy or contract attach at a point different than this Policy, but within the layer of insurance we provide, this Policy shall apply first until the attachment point of the other policy or contract is reached, then shall apply proportionally based on the remaining Total Limits of Liability of this Policy and the limits of the other policy or contract.

13. SUBSTITUTION OF TERMS AND CONDITIONS:

If this Policy follows a primary insurance policy or is attached to another policy, the terms and conditions of this Policy and endorsements attached hereto shall determine the coverage afforded by this Policy.

14. NOTIFICATION OF CLAIMS:

The Insured upon knowledge of any occurrence likely to give rise to a claim hereunder shall give immediate written advice thereof to the person(s) or firm named for the purpose in Item 8 of the Schedule.

Named Insured Freehold Management, Inc.		Endorsement Number A
Policy Number EAF670055-23	Policy Period 09/30/2023 to 09/30/2024	Effective Date of Endorsement 09/30/2023
Issued By AXIS Surplus Insurance Company		Endorsement Issue Date 09/30/2023

This endorsement changes the policy. Please read it carefully.

SCHEDULED LIMIT OF LIABILITY DELETION

Paragraph 2. Scheduled Limit of Liability Provision of the Schedule attached to this Policy is deleted in its entirety.



Named Insured Freehold Management, Inc.		Endorsement Number B
Policy Number EAF670055-23	Policy Period 09/30/2023 to 09/30/2024	Effective Date of Endorsement 09/30/2023
Issued By AXIS Surplus Insurance Company		Endorsement Issue Date 09/30/2023

This endorsement changes the policy. Please read it carefully.

EXCESS SCHEDULED LIMIT OF LIABILITY ENDORSEMENT

1. In the event of loss hereunder, liability of the Company shall be limited to the least of the following.
 - A. The actual adjusted amount of loss, less applicable deductible(s) or self-insured retention(s).
 - B. 110% of the individually stated value for each scheduled item of property, time element, or other coverages shown on the latest Application or Statement of Values on file with the Company, less applicable deductible(s) or self insured retention(s). If Actual Cash Value applies, then the maximum amount payable is 100%.
 - C. The Limit of Liability, Amount of Insurance or sublimit shown or endorsed onto the Policy. If a sublimit is shown on the policy, the lesser limit shall apply.
 - D. The maximum amount payable under the Coinsurance Clause.
2. In the event of a loss payable under this policy, the adjusted amount of loss paid by this Company shall not be affected by the terms and conditions of any Underlying Insurance and/or Other Insurance Policies. Claims payable under this policy shall be adjusted as if any Underlying Insurance and/or Other Insurance Policies also contained this endorsement and were settled accordingly.
3. For the purpose of attachment of coverage under this policy, any differences in amounts actually paid by any Underlying Insurance and/or Other Insurance, and what would have been paid by such Policies had such Insurance Policies contained this endorsement, such difference in loss amount paid therein shall not be recognized by this Policy as eroding or exhausting the limits of any Underlying Insurance and/or Other Insurance Policies, whether collectible or not.



Named Insured Freehold Management, Inc.		Endorsement Number C
Policy Number EAF670055-23	Policy Period 09/30/2023 to 09/30/2024	Effective Date of Endorsement 09/30/2023
Issued by AXIS Surplus Insurance Company		

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ROOFING MATERIAL (10 YEARS OF AGE OR OLDER) –
VALUATION CONDITION ENDORSEMENT**

It is agreed that, the following valuation condition shall apply to any claim involving physical loss or damage to a any roofing material, roof covering or roofing system that is 10 years of age or older:

In the event of loss or damage to roofing material, roof covering or roof systems that is 10 years of age or older, the Covered Property shall be valued as follows:

The lessor of:

- a. actual cash value at the time of loss;
- b. the cost to repair or replace the damaged property with material of like kind and quality, with proper deduction for depreciation; or
- c. the limit of liability applicable to the insured location.

The insured shall bear the burden of proving the age of the roofing material, roof covering or roofing system.

All other provisions of the policy remain unchanged.





Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
D	12:01 a.m. on 09/30/2023	EAF670055-23	Included

DESIGNATED ADJUSTER ENDORSEMENT

It is agreed as follows:

Upon notification of a loss, Val Mansfield, McLaurens will be assigned the responsibility to investigate and properly document the loss and will coordinate in a timely manner the claims adjustment process. Such adjuster will act on our behalf and will determine loss settlement in accordance with our direction and approval.

However, the Company reserves the right to hire its own adjuster at its discretion.

All other provisions of the policy remain unchanged.

Named Insured Freehold Management, Inc.		Endorsement Number E
Policy Number EAF670055-23	Policy Period 09/30/2023 to 09/30/2024	Effective Date of Endorsement 09/30/2023
Issued By AXIS Surplus Insurance Company		Endorsement Issue Date 09/30/2023

This endorsement changes the policy. Please read it carefully.

MINIMUM EARNED PREMIUM CLAUSE - PERCENTAGE

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; any conditions of the policy to the contrary notwithstanding.

Failure of the Insured to make timely payment of premium shall be considered a request by the Insured for the Company to cancel. In the event if 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 the full premium due within 10 days of receiving it.

In the event of any other cancellation by the Company, the earned premium shall be computed pro-rata, not subject to the minimum premium.



ES 106 0106



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
F	12:01 a.m. on 09/30/2023	EAF670055-23	Included

LOSS CONDITION ENDORSEMENT - ASSIGNMENT OF BENEFITS FULLY PROHIBITED

It is agreed that the following condition is added to the policy:

Assignment of Benefits Prohibited

Under this policy, post-loss benefits may not be assigned to a third-party under an **assignment agreement**.

As used in this condition:

Assignment agreement means any instrument or agreement by which post-loss benefits under this policy are assigned or transferred, or acquired in any manner, in whole or in part, to or from a person providing services to protect, repair, restore, or replace property or to mitigate against further damage to the property.

All other provisions of the Policy remain unchanged.

Named Insured Freehold Management, Inc.		Endorsement Number G
Policy Number EAF670055-23	Policy Period 09/30/2023 to 09/30/2024	Effective Date of Endorsement 09/30/2023
Issued By AXIS Surplus Insurance Company		Endorsement Issue Date 09/30/2023

This endorsement changes the policy. Please read it carefully.

COMMERCIAL PROPERTY EXCLUSION ENDORSEMENT

1. EXCLUSIONS

A. POLLUTANTS AND CONTAMINANTS EXCLUSION

1. As used in this endorsement, Pollutants or Contaminants means:

- a. Any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapor, soot, fumes, acids, alkalis, chemicals, and waste. Waste includes materials to be recycled, reconditioned or reclaimed.
- b. Pollutants or contaminants include, but are not limited to those materials that can cause or threaten damage to human health or human welfare or cause or threaten damage, deterioration, loss of value, marketability or loss of use to property. Pollutants or contaminants include, but are not limited to bacteria, fungi, mold, mildew, virus or hazardous substances as listed in the Federal Water Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, Toxic Substances Control Act or as designated by the U.S. Environmental Protection Agency or any other governing authority.

2. This policy does not cover any of the following.

- a. Loss or damage caused by, resulting from, contributed to or made worse by actual, alleged or threatened release, discharge, escape or dispersal of pollutants or contaminants, however caused;
- b. The expense or cost to extract or remove pollutants or contaminants from debris;
- c. The expense or cost to extract or remove pollutants or contaminants from land or water;
- d. The expense or cost to extract or remove, restore or replace contaminated or polluted land or water;
- e. The costs associated with the enforcement or any ordinance or law which requires the Insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of pollutants or contaminants;



- f. Any cost to transport any property or debris to a site for storage or decontamination required because the property is infected by pollutants or contaminants, whether or not such removal, transport or decontamination is required by law, regulation or any authority governing such matters;
- g. Any cost to store or otherwise dispose of any property because pollutants or contaminants infect the property; or
- h. Any expense for the investigation or defense of any loss, damage or any cost, loss of use expense, fine or penalty or for any expense or claim or suit related to any of the above.

B. ASBESTOS, DIOXIN OR POLYCHLORINATED BIPHENOLS MATERIALS EXCLUSION

In this exclusion, Asbestos, Dioxin, and Polychlorinated Biphenols are all referred to as "Materials." This policy does not cover loss or damage caused directly or indirectly by any of the following:

- 1. Removal of such "Materials" from any goods, products, structures or debris;
- 2. Demolition, increased cost of reconstruction, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating such "Materials";
- 3. Any governmental direction or request declaring that such "Materials" present in or part of or utilized in 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; or
- 4. Any expense for the investigation or defense of any loss, damage or any cost, loss of use expense, fine or penalty or for any expense or claim or suit related to any of the above.

C. NUCLEAR EXCLUSION CLAUSE

- 1. The Company shall not be liable for loss or damage by nuclear reaction, nuclear radiation or radioactive contamination, however caused.
- 2. This policy will not cover any cost or expense to defend any claim or suit or pay any damages, loss or expense or obligation, resulting from nuclear reaction, nuclear radiation or radioactive contamination, however caused.

D. Fines or Penalties

This policy will not pay any costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever.

2. ATTACHMENT OF COVERAGE

Coverage provided by the Underlying Insurance for exclusions provided by this endorsement, will not affect the terms and conditions as set forth by this endorsement. This policy will not recognize any such limits as eroding or exhausting limits provided thereunder, whether collectible or not; and this policy shall not cover as excess insurance or contribute with such other insurance for loss or damage excluded by this endorsement.





Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
H	12:01 a.m. on 09/30/2023	EAF670055-23	Included

ABSOLUTE CYBER EXCLUSION

It is agreed that:

Notwithstanding anything to the contrary in this policy, or any endorsement to this policy, there is no coverage under this policy for any loss, damage, cost or expense caused by, contributed to, or resulting from the following, regardless of any other cause or event contributing concurrently or in any other sequence to such loss, damage, cost or expense:

- A. Alteration, corruption, destruction, distortion, deletion or damage to electronic data;
- B. Transmission or receipt of malicious code;
- C. Unauthorized access or unauthorized use of a computer system;
- D. Failure of, interruption of, loss of use, loss of access to computer systems; or
- E. Errors in configuring computer systems.

As used in this endorsement:

"Computer programs" means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.

"Electronic data" means information, facts or "computer programs" stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment.

All other provisions of the Policy remain unchanged.

Includes copyrighted material of Insurance Services Office, Inc. with its permission.

Named Insured Freehold Management, Inc.		Endorsement Number I
Policy Number EAF670055-23	Policy Period 09/30/2023 to 09/30/2024	Effective Date of Endorsement 09/30/2023
Issued By AXIS Surplus Insurance Company		Endorsement Issue Date 09/30/2023

This endorsement changes the policy. Please read it carefully.

EXCESS MOLD, FUNGI, WET OR DRY ROT, AND BACTERIA EXCLUSION ENDORSEMENT

1. EXCLUSIONS:

This policy does not cover:

- A. Loss or damage caused directly or indirectly by mold or other fungi, wet or dry rot, or bacteria.
- B. The costs associated with the enforcement of any ordinance or law which requires the Insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of mold or other fungi, wet or dry rot, or bacteria.
- C. Any costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority arising from any cause whatsoever.

This mold or other fungi, wet or dry rot, or bacteria exclusion applies whether or not the loss event results in widespread damage or affects a substantial area.

2. DEFINITIONS

A. Mold or other fungi means:

- (1) any type or form of mold or mildew;
- (2) any other type or form of fungus; or
- (3) any mycotoxin, spore, scent or byproduct that is produced or released by such mold, mildew or other fungus.

B. Bacteria means:

- (1) any type or form of bacterium; or
- (2) any byproduct that is produced or released by such bacterium.



3. ATTACHMENT OF COVERAGE

For the purpose of attachment of coverage, mold or other fungi, or bacteria as defined and excluded by this endorsement, and wet or dry rot as excluded by this endorsement, but covered by any Underlying Insurance, will not affect the terms and conditions of this policy. Nor shall such mold or other fungi, wet or dry rot, or bacteria loss covered or payable under any Underlying Insurance be recognized by this policy as eroding or exhausting the limit(s) of such Underlying Insurance.





Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
J	12:01 a.m. on 09/30/2023	EAF670055-23	Included

This endorsement changes the policy. Please read it carefully.

NUCLEAR, CHEMICAL AND BIOLOGICAL EXCLUSION ENDORSEMENT

The following exclusions are added to your Policy.

This insurance does not apply to:

- A. Loss or damage arising directly or indirectly from nuclear detonation, reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, or due to any act or condition incident to any of the foregoing, whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by, any physical loss or damage insured against by this Policy, however such nuclear detonation, reaction, nuclear radiation or radioactive contamination may have been caused. This exclusion replaces any other nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination exclusions found elsewhere in this Policy.
- B. Loss or damage arising directly or indirectly from the dispersal, application or release of, or exposure to, chemical or biological materials or agents that are harmful to property or human health, all whether controlled or uncontrolled, or due to any act or condition incident to any of the foregoing, whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by, any physical loss or damage insured against by this Policy, however such dispersal, application, release or exposure may have been caused.
- C. This exclusion applies to all coverage under the Policy notwithstanding any coverage extension or any other endorsement.

Named Insured Freehold Management, Inc.		Endorsement Number K
Policy Number EAF670055-23	Policy Period 09/30/2023 to 09/30/2024	Effective Date of Endorsement 09/30/2023
Issued By AXIS Surplus Insurance Company		Endorsement Issue Date 09/30/2023

This endorsement changes the policy. Please read it carefully.

CANCELLATION ENDORSEMENT

Any Cancellation provision in this policy is replaced by the following. If the policy does not contain a Cancellation provision, the following is added to the policy:

- (1) This insurance may be canceled by the Insured at any time by written notice or by surrender of this Policy. This insurance may also be canceled by the Company by delivering or mailing to the Insured written notice by registered, certified or other first class mail, at the Insured's last mailing address as shown on or endorsed to this insurance policy. Notice of cancellation will state the effective date of cancellation, not less than 30 days, 10 days for non-payment of premium.
- (2) The mailing of such notice shall be sufficient proof of notice and this insurance policy shall terminate at the date and hour specified in such notice.
- (3) If the Company cancels, the refund will be pro rata. If the Insured cancels, the refund may be less than pro rata.
- (4) Payment of any unearned premium by the Company shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.
- (5) If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended to be equal to the minimum period of limitation permitted by such law.





Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
L	12:01 a.m. on 09/30/2023	EAF670055-23	Included

EXCLUSION OF LOSS OR DAMAGE DUE TO VIRUS OR BACTERIA

It is agreed that the following exclusion shall be added to the policy:

Virus or Bacteria Exclusion

We will not pay for loss or damage to covered property caused by, arising out of or resulting from, contributed to or made worse by, actual, alleged or suspected presence of any virus, bacterium or microorganism that induces or is capable of inducing physical distress, illness or disease. Nor will we pay:

1. The expense or cost to extract or remove such a virus, bacterium or microorganism from covered property;
2. The costs associated with the enforcement of any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of such a virus, bacterium or microorganism;
3. The expense or costs associated with the enforcement of or compliance with of any ordinance or law which requires the total or partial, temporary or permanent, interruption, closure or cessation of business;
4. Any cost to transport any property or debris to a site for storage or decontamination required because the property is infected by such a virus, bacterium or microorganism, whether or not such removal, transport or decontamination is required by law, regulation or any authority governing such matters; or
5. Any cost to store or otherwise dispose of any property because of the presence of such a virus, bacterium or microorganism in or on covered property.

This exclusion applies to all coverage under all forms and endorsements that comprise this coverage part or policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.

With respect to loss or damage subject to this exclusion, the terms of this exclusion shall supersede any exclusion pertaining to pollutants.

As used in this endorsement:

The term "we" means the company providing this insurance.

The term "covered property" shall have the same meaning as set forth in the policy and shall have the same meaning as the term "insured property" (wherever such term is used in policy).

The terms of this exclusion, or the inapplicability of this exclusion to any particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this coverage part or policy.

All other provisions of the Policy remain unchanged.

Named Insured Freehold Management, Inc.		Endorsement Number M
Policy Number EAF670055-23	Policy Period 09/30/2023 to 09/30/2024	Effective Date of Endorsement 09/30/2023
Issued By AXIS Surplus Insurance Company		Endorsement Issue Date 09/30/2023

This endorsement changes the policy. Please read it carefully.

TERRORISM EXCLUSION ENDORSEMENT

A. The following exclusion is added:

Any other provision of this policy notwithstanding, this insurance does not cover loss, damage, injury, expense, cost or legal obligation directly or indirectly resulting from or arising out of or in any way related to any:

1. "Terrorism Act"; or

2. Actions taken by or on behalf of any government or any branch or division thereof (including, without limitation, the uniformed armed forces, militia, police, state security and anti-terrorism agencies) in responding to, preventing, combating, defending or retaliating against any "Terrorism Act."

This exclusion applies regardless of any other cause or event that in any way contributes concurrently or in any sequence to the loss, damage, injury, expense, cost or legal obligation.

This exclusion applies whether or not the "Terrorism Act" was committed in concert with or on behalf of any organization or government.

B. As used in this endorsement:

"Terrorism Act" means any act, preparation in respect of action or the threat of action that:

1. Involves violence or is dangerous to human life or tangible or intangible property (including electronic, communications, information or mechanical systems or infrastructure), and

2. Reasonably appears to be intended, in whole or in part, to:

- a. Intimidate or coerce a civilian population or any segment of a civilian population; or
- b. Disrupt any segment of the economy of one or more nations; or
- c. Overthrow or influence the policy or conduct of a government; or
- d. Respond to any governmental action or policy.

"Terrorism Act" shall also include any incident determined to be such by an official, department or agency that has been specifically authorized by federal statute to make such a determination.

"Terrorism Act" includes the intentional dispersal or application of pathogenic, or poisonous biological or chemical materials and shall also include any incident determined to be such by an official, department or agency that has been specifically authorized by federal statute to make such a determination.

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss or damage which would otherwise be excluded under this policy.





SERVICE OF SUIT

TEXAS

The Company hereby designates the Superintendent, Commissioner or Director of Insurance, or his/her designee, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by you or on your behalf or by any beneficiary under this Policy against the Company arising out of this Policy, provided that all lawful process received by said Superintendent, Commissioner or Director of Insurance, or his/her designee, is sent by certified or registered mail to the Company at:

AXIS U.S. Insurance

Attn: Claims Administrator

10000 Avalon Blvd.

Suite 200

Alpharetta, GA 30009



SIGNATURE PAGE

IN WITNESS WHEREOF, the Insurer has caused this policy to be issued by affixing hereto the facsimile signatures of its President and Secretary.

A handwritten signature in black ink, appearing to read "Andrew Weissert".

Secretary

Andrew Weissert, Secretary

A handwritten signature in black ink, appearing to read "Carlton W. Maner".

President

Carlton Maner, President



NOTICES TO INSURER	
<p><i>Send Notice of Claims To:</i></p> <p>AXIS Insurance Claims Department P.O. Box 4470 Alpharetta, GA 30023-4470</p> <p>Email: USFNOL@axiscapital.com Phone (Toll-Free): (866) 259-5435 Phone: (678) 746-9000 Fax: (866) 770-5629</p>	<p><i>Send All Other Notices And Inquires To:</i></p> <p>AXIS Insurance 10000 Avalon Blvd Suite 200 Alpharetta, GA 30009</p> <p>Email: notices@axiscapital.com Phone (Toll-Free): (866) 259-5435 Phone: (678) 746-9000 Fax: (678) 746-9444</p>

