



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: 7950237560000

Named Insured:	Freehold Management, Inc.	Policy Number:	7950237560000
Coverage:	Property	Carrier:	Homeland Insurance Company of New York
Agency:	Swingle, Collins and Associates	Policy Period:	09/30/2023 - 09/30/2024

Policy Premium:	\$75,000.00
Surplus Lines Taxes:	\$3,693.75
Total:	\$78,693.75

SURPLUS LINES TAX CALCULATION:

Description	Taxable Premium	Taxable Fee	Tax Basis	Rate	Tax
Texas					
Surplus Lines Tax	\$75,000.00	\$0.00	\$75,000.00	4.850%	\$3,637.50
Stamping Fee	\$75,000.00	\$0.00	\$75,000.00	0.075%	\$56.25
Total Surplus Lines Taxes and Fees					\$3,693.75

SURPLUS LINES DISCLOSURE

Texas

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

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

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 DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

As we previously notified you, as required by the Terrorism Risk Insurance Act (the Act), as amended, you were offered the opportunity to purchase insurance coverage for losses resulting from acts of terrorism. *As defined in Section 102(1) of the Act:* The term "act of terrorism" means any act or acts that are 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; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been 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.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 80%, BEGINNING ON JANUARY 1, 2020, OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM TO BE CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT 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, YOUR COVERAGE MAY BE REDUCED.

You rejected the offer of terrorism coverage you received as part of your policy quote and you have no coverage for losses resulting from an act of terrorism as defined in the Act. The premium required for your terrorism coverage would have been \$7,500.

If your policy includes Property coverage in one or more of these states: CA, GA, HI, IA, IL, MA, ME, MO, NC, NJ, NY, OR, RI, WA, WI, or WV; the following statement applies:

The terrorism exclusion makes an exception for (and thereby continues your coverage for) property fire losses resulting from an act of terrorism. Therefore, even though you rejected the offer of terrorism coverage, that rejection does not apply to fire losses resulting from an act of terrorism - the coverage in your policy for such fire losses will continue. If such a loss occurs, and is certified under the Act, the loss will be reimbursed by the United States Government under the formula detailed above.

The portion of your policy premium attributable to terrorism (fire only) coverage in all of the states listed above, in which your policy provides Property coverage, is Included. This amount is included in your policy premium and cannot be rejected.

If your policy includes Inland Marine coverage in one or more of these states: CA, ME, MO, OR or WI; the following statement applies:

The terrorism exclusion makes an exception for (and thereby continues your coverage for) direct property damage fire losses resulting from an act of terrorism. Therefore, even though you rejected the offer of terrorism

coverage, that rejection does not apply to direct property damage fire losses resulting from an act of terrorism - the coverage in your policy for such fire losses will continue. If such a loss occurs, and is certified under the Act, the loss will be reimbursed by the United States Government under the formula detailed above.

The portion of your policy premium attributable to coverage for direct property damage from fire resulting from terrorism in all of the states listed above, in which your policy provides Inland Marine coverage, is N/A. This amount is included in your policy premium and cannot be rejected.

You need to take no action with respect to this notice. You will receive a bill for your policy premium which will include the amount required for your coverage for fire losses resulting from an act of terrorism, if applicable.

If you have any questions about this notice, please contact your agent.



CLAIMS REPORTING OPTIONS

Phone:

Call our 24-hour claim service center: 877.248.3455

Email:

Email us at claims@onebeacon.com

On-line:

Use our web-based claim reporting at www.onebeacon.com

Fax:

Fax us at 866.213.2802

Contact your OneBeacon agent or broker

Policy Number: 795023756

**EXCESS PROPERTY
POLICY DECLARATIONS**



EXCESS INSURANCE COMPANY:

Homeland Insurance Company of New York
605 Highway 169 North, Suite 800
Plymouth, MN 55441

INSURED'S NAME AND MAILING

ADDRESS: Freehold Management, Inc.
2929 Carlisle, Suite 170
Dallas, TX 75204

PRODUCER NUMBER:

4203042

PRODUCER NAME:

Amwins Insurance Brokerage, LLC

POLICY PERIOD

From: 09/30/2023

To: 09/30/2024

At the Time Defined in the Primary Underlying Insurance Policy (If not Defined in the Primary Underlying Insurance Policy, at 12:01 AM Standard Time at the Mailing Address Shown Above)

IN RETURN FOR THE PAYMENT OF THE PREMIUM AND SUBJECT TO ALL THE TERMS, CONDITIONS, LIMITATIONS AND EXCLUSIONS OF THIS POLICY THIS COMPANY AGREES WITH THE NAMED INSURED TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY

PREMIUM

POLICY PREMIUM:	\$75,000
TERRORISM PREMIUM:	Rejected
TOTAL DUE:	\$75,000

☒ **Minimum Earned Premium Applies**

In the event of cancellation of this Policy by the first named Insured prior to the expiration of the Policy Period shown above, the following minimum earned premium applies:

25% MINIMUM EARNED PREMIUM \$18,750

Cancellation by this Company for non-payment of premium will be deemed cancellation at the first named Insured's request.

LIMIT(S) OF RECOVERY AND UNDERLYING AMOUNTS (Deductible, SIR or Primary Amounts)

\$50,000,000 (being 100%) PART OF \$50,000,000 EACH OCCURRENCE EXCESS \$50,000,000 EACH OCCURRENCE

THIS POLICY IS SUBJECT TO THE TERMS CONTAINED IN THESE DECLARATIONS AND CONSISTS OF THE FOLLOWING CONDITIONS, COVERAGE FORM(S) AND ANY ENDORSEMENT(S):

Excess Property Policy Declarations	OBSP BR 100 09 17
Excess Property Policy	Manuscript Form
Excess Property Conditions	OBSP BR 002 09 17
Claims Reporting Options	PHN 049 OBSP 04 16
Policyholder Disclosure Notice of Terrorism Insurance Coverage	PHN 002 IL 12 20
Exclusion of Certified Acts of Terrorism	OBSP BR 219 09 17
Service of Suit Endorsement	OB IL 001 10 15
U.S. Treasury OFAC Advisory Notice	IL P 001 01 04 OBSP
Additional Interests Endorsement	BR 201 01 19 OBSP
Electronic Data and Cyber Vandalism Exclusion	BR 202 01 19 OBSP
Fungus, Wet Rot, Dry Rot, Virus and Bacteria Exclusion	BR 204 01 19 OBSP
Nuclear, Chemical and Biological Exclusion	BR 205 01 19 OBSP
Contaminants and Pollutants Exclusion	BR 207 01 19 OBSP
Priority of Payments	BR 208 01 19 OBSP
Sublimits Endorsement	BR 209 09 17 OBSP
Equipment Breakdown Exclusions	BR 212 01 19 OBSP
Ordinance or Law Exclusion	BR 214 01 19 OBSP
Drop Down and Step Down Provisions – DELETED	BR 260 01 22
Loss Occurrence Limit of Liability	OBSP BR M0001 09 23



SECRETARY



PRESIDENT

04/16//2024

DATE OF ISSUANCE

LAST PAGE OF DECLARATIONS

Excess Physical Damage Form

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

Attached to and forming part of Policy Number: 795023756

SCHEDULE

1. Total Limit of Liability applicable to this policy: \$50,000,000 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: \$50,000,000
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: \$75,000
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.

POLICY NUMBER: 795023756
NAMED INSURED: Freehold Management, Inc.
ISSUE DATE: 04/16/2024
EFFECTIVE DATE: 09/30/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SERVICE OF SUIT

All coverages in this policy are subject to the following condition.

Service of Suit

1. We designate and authorize the following person as our agent for service of process by certified mail, return receipt requested, for any proceeding instituted by or on behalf of the insured, or any beneficiary under this policy, and arising out of this policy of insurance made:

General Counsel
OneBeacon Insurance Group – Legal Department
605 North Highway 169
Suite 800
Plymouth, MN 55441
2. If required by applicable statute, we also designate the Superintendent, Commissioner or Director of Insurance, or other officer or individual specified in the law of the jurisdiction in which this policy is issued, to receive on our behalf service of process for any proceeding instituted by or on behalf of the insured, or any beneficiary under this policy, and arising out of this policy of insurance. We authorize the Superintendent, Commissioner, Director or other officer or individual upon whom service is made to mail a copy of the process to the person identified in Paragraph 1. above.
3. In Rhode Island, we also designate and authorize the following person as our agent for service of process for any proceeding instituted by or on behalf of the insured, or any beneficiary under this policy, and arising out of this policy of insurance:

Sherry A. Goldin
10 Weybosset Street
Providence, Rhode Island 02903
4. In Oregon, service of process for any proceeding instituted by or on behalf of the insured, or any beneficiary under this policy, and arising out of this policy of insurance may be made upon the insurance producer in the courts for the county where the insurance producer who registered or delivered the policy resides or transacts business.
5. By agreeing to the service of process provisions above, we do not waive our right to commence an action in any court of competent jurisdiction in the United States, remove an action to a United States District Court or seek a transfer of a case to another court as permitted by the laws of the United States or of any state within the United States.

As used above, the word "insured" means any person or organization qualifying as an insured under the policy, and the words "we," "us" and "our" refer to the company providing this insurance.

EXCESS PROPERTY CONDITIONS

The following Conditions are added to this Policy and replace any provisions to the contrary.

A. ABANDONMENT

There can be no abandonment to this Company of any property.

B. ASSIGNMENT

Neither this Policy nor the proceeds of this Policy can be assigned, either before or after a loss, to another party without this Company's consent.

C. BANKRUPTCY, INSOLVENCY OR UNCOLLECTIBILITY OF UNDERLYING INSURANCE

In the event of the bankruptcy, insolvency or other financial impairment of any underlying insurer this Policy will apply as if all underlying insurance were valid and collectible. This Company will not be liable for the obligations of any such underlying insurer, and this Policy will not replace any such underlying insurance. This Company does not insure or assume, under any circumstances, the risk of uncollectibility (in whole or part), whether because of bankruptcy, insolvency or financial impairment of any underlying insurer or for any other reason. Rather, the risk of such uncollectibility is expressly retained by the Insured.

D. CANCELLATION

1. The first named Insured may cancel this Policy by mailing or delivering to this Company or any of its authorized agents advance written notice of cancellation.
2. This Company may cancel this Policy by mailing or delivering to the first named Insured written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. 90 days before the effective date of cancellation if we cancel for any other reason.
3. This Company 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 the first named Insured cancels this Policy, earned premium will be computed in accordance with the customary short rate table and procedure. If this Company cancels, earned premium will be calculated pro rata. Premium adjustment may be made at the time cancellation is effective. If not made then, premium adjustment will be made as soon as practicable after the cancellation becomes effective. This Company's check or the check of its representative mailed or delivered will be sufficient tender of any refund of premium due to the first named Insured. The cancellation will be effective even if this Company has not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

E. CHANGES

This Policy contains all the agreements between this Company and the Insured concerning the insurance afforded. Notice to any agent or broker or knowledge possessed by any agent or broker or by any other person will not affect a waiver or a change in any part of this Policy or stop this Company from asserting any right under the terms of this Policy. The terms of this Policy can be amended or waived only by endorsement issued by this Company and made a part of this Policy.

F. CONFORMITY TO STATUTE

Terms of this Policy which are in conflict with any applicable statutes or regulations are hereby amended to conform to such statutes or regulations.

G. DUTIES IN THE EVENT OF LOSS OR DAMAGE

1. The Insured must see that the following are done in the event of loss or damage to property covered under this Policy:
 - a. Notify the police if a law may have been broken.
 - b. Give this Company prompt notice of the loss or damage. Include a description of the property involved.
 - c. As soon as possible, give this Company a description of how, when and where the loss or damage

occurred.

- d. Take all reasonable steps to protect the property from further damage, and keep a record of expenses necessary to protect the property for consideration in the settlement of the claim. The expenses necessary to protect the property covered under this Policy will be apportioned between the interests concerned in the ratio of their respective loss payments as finally settled. However, this will not increase the amount of insurance due under this Policy. This Company will not pay for any subsequent loss or damage resulting from a peril that is not covered under this Policy. Also, if feasible, set the damaged property aside and in the best possible order for examination.
 - e. At this Company's request, give us complete inventories of the damaged and undamaged property. Include quantities, costs, values and amount of loss claimed.
 - f. As often as may be reasonably required, permit this Company to inspect the property proving the loss or damage and examine the Insured's books and records. Also, permit this Company to take samples of damaged and undamaged property for inspection, testing and analysis, and permit this Company to make copies from the Insured's books and records.
 - g. Send this Company a signed, sworn proof of loss containing the information we request to investigate the claim. The Insured must do this within 60 days after this Company's request. We will supply you with the necessary forms.
 - h. Cooperate with this Company in the investigation or settlement of the claim.
2. We may examine any Insured, or its representative, under oath, while not in the presence of any other Insured, or any other Insured's representative, and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including the Insured's books and records. In the event of an examination, the Insured's, or its representative's, answers must be signed.

No examination under oath or examination of books and records, nor any act of this Company or any of its employees or representatives in connection with the investigation of any loss or claim, will serve to waive any defense which this Company might otherwise have with respect to any loss or claim. All such examinations or acts will be deemed to have been made or done without prejudice to this Company's liability.

H. LEGAL ACTION AGAINST US

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

1. There has been full compliance with all of the terms of this Policy; and
2. The action is brought within 12 months after the date on which the direct physical loss or damage occurred.

However, if under the laws of the State within which this Policy is issued such limitation is invalid, then any such claims will be void unless such legal action is commenced within the shortest limit of time permitted by the laws of such State.

I. LOSS APPRAISAL

If this Company and the Insured disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser and will notify the other of the appraiser selected within 20 days of such demand. The two appraisers will select an umpire. If they cannot agree within 30 days upon such umpire, the Insured and this Company may file a joint motion requesting that a judge of a court having jurisdiction appoint a competent and impartial umpire after a joint hearing before the court. Along with the joint motion requesting the appointment of the umpire, each party will submit to the court sworn affidavits which describe the efforts their appraiser has taken to reach agreement regarding the appointment of the umpire. If either party does not agree to a joint motion, the Insured or this Company may unilaterally file a motion to compel appraisal in a court having jurisdiction. Such motion to compel must include a request for a joint hearing, and notice of hearing must be sent to the non-requesting party's appraiser by certified mail 7 days prior to the hearing.

Once appraisal proceeds, each appraiser will state separately the value of the property and amount of loss as of the date and time of the loss or damage. If the appraisers fail to agree, they will submit their differences to the umpire. An itemized award in writing of any two will determine the amount of value and the amount of the loss or damage to such items. Each party will:

1. Pay its chosen appraiser; and
2. Bear the other expenses of the appraisal and umpire equally.

This Company will not waive any of its rights by any act relating to appraisal. If there is an appraisal, this Company retains its right to deny the claim.

J. MISREPRESENTATION AND FRAUD

This Policy is void in any case of fraud by the Insured as it relates to this insurance at any time. This entire Policy is also void if, at any time, the Insured intentionally conceals or misrepresents any material fact or circumstance concerning this insurance.

K. NO BENEFIT TO BAILEE

No person or organization, other than the Insured, having custody of property insured under this Policy will benefit from this insurance.

L. OTHER INSURANCE

If there is other insurance covering the same loss or damage, this Company will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether the Insured can collect on it or not.

M. PAYMENT OF LOSS

This Company will pay for covered loss or damage within 60 days after we receive the sworn proof of loss, if the Insured has complied with all of the terms of this Policy, and:

1. This Company has reached agreement with the Insured on the amount of loss; or
2. An appraisal award has been made.

Bankruptcy or insolvency of the Insured will not relieve this Company of any of its obligations under this Policy. However, no loss will be paid under this Policy if the Insured has collected the amount of the loss or damage from others.

N. PRIVILEGE TO ADJUST WITH OWNER

This Company may adjust losses with the owners of lost or damaged property if other than the Insured. If we pay the owners, such payments will satisfy the Insured's claims against us for the owners' property. This Company will not pay the owners more than their financial interest in the property covered under this Policy.

This Company may elect to defend the Insured against suits arising from claims of owners of property. We will do this at our expense. No action of this Company in such regard will increase the amount of insurance due under this Policy.

O. SALVAGE OR RECOVERIES

When, in connection with any loss under this Policy, any salvage or recovery is received after loss settlement, the loss will be calculated 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 will be paid promptly.

The expense of all proceedings necessary to such recoveries will be apportioned between the interests concerned in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are conducted solely by this Company, this Company will pay such expenses.

P. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom this Company makes payment under this Policy has rights to recover damages from another, those rights are transferred to this Company to the extent of our payment. That person or organization must do everything necessary to secure this Company's rights and must do nothing after loss to impair them. But the Insured may waive its rights against another party in writing:

1. Prior to a loss covered under this Policy.
2. After a loss covered under this Policy only if, at time of loss, that party is one of the following:
 - a. Someone insured by this Policy;
 - b. A business firm:
 - (1) Owned or controlled by the Insured; or
 - (2) That owns or controls the Insured; or
 - c. The Insured's tenant.

This will not restrict insurance under this Policy.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INTERESTS ENDORSEMENT

The following is added to this Policy and replaces any provision to the contrary:

Additional Interests under this Policy, including Named Insureds, Additional Insureds, Additional Named Insureds, Mortgagees, Lender Loss Payees or Loss Payees, are the same as the Additional Interests identified in the primary underlying insurance that have an interest in the property covered under this Policy. Loss or damage covered under this Policy will be payable to such Additional Interests as their interests may appear and in accordance with the terms, conditions, limitations and exclusions of this Policy.

Nothing in this endorsement increases the limit of liability or amount of insurance shown on the declarations page of this Policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ELECTRONIC DATA AND CYBER INCIDENT EXCLUSION

- A.** The following limitation is added to this Policy and replaces any provision to the contrary:

In no event will this Company indemnify any Insured for loss of or damage (including any resulting time element loss, such as business income loss, incurred extra expense or loss of rents) to electronic data. Loss of or damage to electronic data includes the destruction, distortion, erasure, corruption or alteration of electronic data.

- B.** The following exclusion is added to this Policy and replaces any provision to the contrary:

Cyber Incident

We will not pay for loss or damage caused directly or indirectly by or resulting from any of the following:

1. Unauthorized access to or use of any computer system.
2. Malicious code, virus or any other harmful code that is directed at, enacted upon or introduced into any computer system and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, exploit, use or prevent or restrict access to or the use of any part of any computer system or otherwise disrupt its normal functioning or operation.
3. Denial of service attack which disrupts, prevents or restricts access to or use of any computer system, or otherwise disrupts its normal functioning or operation.

Except as otherwise specifically stated, this exclusion applies to and limits or bars coverage under this Policy for loss or damage that may be covered by the underlying insurance. Such loss or damage is excluded regardless of any other peril, cause or event contributing concurrently or in any sequence to the loss. Such loss or damage is also excluded regardless of whether the event is caused by an act of nature or is otherwise caused, occurred suddenly or gradually, involved isolated or widespread damage, or occurred as a result of any combination of perils, causes or events.

When state Standard Fire Policy Law requires it, we will pay for resulting fire damage caused by or resulting from an otherwise excluded peril shown above, subject to the terms, conditions and limitations in this Policy. With respect to such coverage, we will pay only for loss or damage caused by that resulting fire. Such coverage will not include any resulting time element loss, such as business income loss, incurred extra expense or loss of rents.

- C.** For purposes of this endorsement, the following definitions apply:

1. Computer system means any computer, hardware, media, electronic data, software, communications or networking system, electronic device (including smart phones, laptops, tablets, wearable devices), 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.
2. 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. The term computer programs here 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. This does not apply to prepackaged software held in storage or for sale, if any.
3. Hardware means a network of machine components including computer systems, telephone systems and electrical panels capable of accepting data, processing it through instruction by software, and

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producing the desired results.

4. Media means all forms of electronic, magnetic and optical tapes and discs, drums, cells, paper tapes and cards, or other storage devices.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FUNGUS, WET ROT, DRY ROT, VIRUS AND BACTERIA EXCLUSION

The following exclusion is added to this Policy and replaces any provision to the contrary:

Fungus, Wet Rot, Dry Rot, Virus and Bacteria

This Policy does not insure against loss or damage caused directly or indirectly by or resulting from the actual or threatened existence, growth, presence, proliferation, spread, release, transmission, migration, dispersal or any activity of fungus, wet rot, dry rot, virus or bacteria. This Policy does not cover the costs or expenses of removal, disposal, decontamination or replacement of property which has been contaminated by fungus, wet, rot, dry rot, virus or bacteria.

For purposes of this exclusion, fungus means any type or form of mold, spore or fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

Except as otherwise specifically stated, this exclusion applies to and limits or bars coverage under this Policy for loss or damage that may be covered by the underlying insurance. Such loss or damage is excluded regardless of any other peril, cause or event contributing concurrently or in any sequence to the loss. Such loss or damage is also excluded regardless of whether the event is caused by an act of nature or is otherwise caused, occurred suddenly or gradually, involved isolated or widespread damage, or occurred as a result of any combination of perils, causes or events.

When state Standard Fire Policy Law requires it, we will pay for resulting fire damage caused by or resulting from an otherwise excluded peril shown above, subject to the terms, conditions and limitations in this Policy. With respect to such coverage, we will pay only for loss or damage caused by that resulting fire. Such coverage will not include any resulting time element loss, such as business income loss, incurred extra expense or loss of rents.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NUCLEAR, CHEMICAL AND BIOLOGICAL EXCLUSION

The following exclusion is added to this Policy and replaces any provision to the contrary:

Nuclear, Chemical and Biological Exclusion

This Policy does not insure against loss or damage caused directly or indirectly by or resulting from:

1. Controlled or uncontrolled nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however caused. This includes the release, dispersal or application of radioactive material, or the use of a nuclear weapon or device that involves a nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination; or
2. Controlled or uncontrolled application, discharge, dispersal, escape, migration or release of, or exposure to, any pathogenic or poisonous chemical or biological materials or agents, however caused.

Except as otherwise specifically stated, this exclusion applies to and limits or bars coverage under this Policy for loss or damage that may be covered by the underlying insurance. Such loss or damage is excluded regardless of any other peril, cause or event contributing concurrently or in any sequence to the loss. Such loss or damage is also excluded regardless of whether the event is caused by an act of nature or is otherwise caused, occurred suddenly or gradually, involved isolated or widespread damage, or occurred as a result of any combination of perils, causes or events.

When state Standard Fire Policy Law requires it, we will pay for resulting fire damage caused by or resulting from an otherwise excluded peril shown above, subject to the terms, conditions and limitations in this Policy. With respect to such coverage, we will pay only for loss or damage caused by that resulting fire. Such coverage will not include any resulting time element loss, such as business income loss, incurred extra expense or loss of rents.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CONTAMINANTS AND POLLUTANTS AND HARMFUL MATERIALS REMOVAL EXCLUSIONS

A. The following exclusion is added to this Policy and replaces any provision to the contrary:

Contaminants and Pollutants Exclusion

1. This Policy does not insure against loss or damage caused directly or indirectly by or resulting from the actual, alleged, or threatened release, discharge, dispersal, seepage, migration or escape of **“contaminants or pollutants”** at any time regardless of whether sudden or accidental, all whether direct or indirect, proximate or remote, or in whole or in part caused by contributed to or aggravated by any physical damage insured by this Policy.

Except as otherwise specifically stated, this exclusion applies to and limits or bars coverage under this Policy for loss or damage that may be covered by the underlying insurance. Such loss or damage is excluded regardless of any other peril, cause or event contributing concurrently or in any sequence to the loss. Such loss or damage is also excluded regardless of whether the event is caused by an act of nature or is otherwise caused, occurred suddenly or gradually, involved isolated or widespread damage, or occurred as a result of any combination of perils, causes or events.

When state Standard Fire Policy Law requires it, we will pay for resulting fire damage caused by or resulting from an otherwise excluded peril shown above, subject to the terms, conditions and limitations in this Policy. With respect to such coverage, we will pay only for loss or damage caused by that resulting fire. Such coverage will not include any resulting time element loss, such as business income loss, incurred extra expense or loss of rents.

2. In addition, this Policy does not provide coverage for any of the following (including any resulting time element loss, such as business income loss, incurred extra expense or loss of rents):
- To extract or remove **“contaminants or pollutants”** from debris;
 - To extract or remove **“contaminants or pollutants”** from land or water;
 - To extract, remove, restore or replace contaminated or polluted land or water;
 - Costs or expenses 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 **“contaminants or pollutants”**;
 - To transport any property or debris to a site for storage or decontamination required because the property or debris is infected by **“contaminants or pollutants”**, whether or not such removal, transport or decontamination is required by law, regulation or any authority governing such matters; or
 - To store or otherwise dispose of any property because **“contaminants or pollutants”** infect the property.

For purposes of this exclusion, **“contaminants or pollutants”** means 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. The following exclusion is added to this Policy and replaces any provision to the contrary:

Harmful Materials Removal Exclusion

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This Policy does not provide coverage for any of the following (including any resulting time element loss, such as business income loss, incurred extra expense or loss of rents):

1. Removal of any **“harmful materials”**;
2. Demolition or increased cost of reconstruction, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating the removal of any **“harmful materials”**; or
3. Any governmental direction or request declaring that any **“harmful materials”** present in or part of or utilized on any undamaged portion of the Insured's property can no longer be used for which it was intended or installed and must be removed or modified.

For purposes of this exclusion, **“harmful materials”** means asbestos, dioxins, and polychlorinated biphenyls.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIORITY OF PAYMENTS

The following is added to this Policy and replaces any provision to the contrary:

Priority of Payments

In the event of loss caused by or resulting from more than one peril and for purposes of determining the amounts owed under this Policy, payment under the underlying insurance or agreement to pay under the underlying insurance for loss involving any peril not insured under this Policy will erode or exhaust the primary and underlying excess insurance limits first. Payment under the underlying insurance or agreement to pay under the underlying insurance for loss involving the perils insured under this Policy will then erode or exhaust the remainder of the primary and underlying excess insurance limits, if any. However, in no event will payment for or agreement to pay for loss or damage to property other than property covered under this Policy erode or exhaust the primary and underlying excess insurance limits for purposes of determining the amounts owed under this Policy.

Nothing in this Priority of Payments Endorsement expands coverage under this Policy to any perils otherwise excluded under this Policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SUBLIMITS ENDORSEMENT

- A.** The following is added to this Policy and replaces any provision to the contrary:

Sublimits

The maximum recovery in any one occurrence for any coverage, peril or location subject to a “**sublimit**” specified in any underlying insurance will be the “**sublimit**” specified in any underlying insurance. The insurance provided under this Policy does not apply to loss or damage in excess of any “**sublimit**” specified in the underlying insurance, and in no event will this Policy drop down below the primary and underlying excess limits of insurance and pay excess over any “**sublimit**” specified in any underlying insurance.

For purposes of determining the amounts owed under this Policy, the actual payment or agreement to pay of any “**sublimit**” specified in any underlying insurance will erode or exhaust the primary and underlying excess limits of insurance but only to the extent of such “**sublimits**”. In no event, however, will payment for or agreement to pay for loss or damage to property other than property covered under this Policy erode or exhaust the primary and underlying excess limits of insurance for purposes of determining the amounts owed under this Policy.

- B.** The following definition is added to this Policy and applies only with respect to this endorsement:

“**Sublimit**” means a limit of liability specified in the underlying insurance for a specified coverage, peril or location that is included within and does not increase the primary and underlying excess limits of insurance.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EQUIPMENT BREAKDOWN EXCLUSIONS

The following exclusions are added to this Policy and replace any provisions to the contrary:

Boilers, Turbines and Engines

This Policy does not insure against loss or damage caused directly or indirectly by or resulting from explosion, rupture, bursting, cracking, burning or bulging of steam boilers, steam turbines, gas turbines and steam engines nor for rupture, bursting, cracking, burning or bulging of pressure vessels or piping or apparatus attached to any of the foregoing while all such property is owned, leased, operated or controlled by the Insured or under its obligation to insure (except loss or damage caused by or resulting from the explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass).

Electrical, Magnetic or Electromagnetic Energy

This Policy does not insure against loss or damage caused directly or indirectly by or resulting from artificially generated electrical, magnetic or electromagnetic energy that damages, disturbs, disrupts or otherwise interferes with any:

1. Electrical or electronic wire, device, appliance, system or network; or
2. Device, appliance, system or network utilizing cellular or satellite technology.

For the purpose of this exclusion, electrical, magnetic or electromagnetic energy includes:

- a. Electrical current, including arcing;
- b. Electrical charge produced or conducted by a magnetic or electromagnetic field;
- c. Pulse of electromagnetic energy; or
- d. Electromagnetic waves or microwaves.

Mechanical Breakdown

This Policy does not insure against loss or damage caused directly or indirectly by or resulting from mechanical breakdown, including rupture or bursting caused by centrifugal force.

Except as otherwise specifically stated, the above exclusions apply to and limit or bar coverage under this Policy for loss or damage that may be covered by the underlying insurance. Such loss or damage is excluded regardless of any other peril, cause or event contributing concurrently or in any sequence to the loss. Such loss or damage is also excluded regardless of whether the event is caused by an act of nature or is otherwise caused, occurred suddenly or gradually, involved isolated or widespread damage, or occurred as a result of any combination of perils, causes or events.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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COMMERCIAL EXCESS PROPERTY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ORDINANCE OR LAW COVERAGE

The following is added to this Policy and replaces any provision to the contrary:

SCHEDULE

COVERED LOCATION/ BUILDING NO.	Coverage A**	Coverage B Limit Of Insurance**	Coverage C Limit Of Insurance**	Coverage B And C Combined Limit Of Insurance**
All Covered Buildings at All Covered Locations	<input checked="" type="checkbox"/>	\$ Not Covered	\$ Not Covered	\$ Not Covered *

Information required to complete this SCHEDULE, if not shown above, will be shown in the Declarations.

*Do **not** enter a Blanket Limit of Insurance if individual Limits of Insurance are selected for Coverages **B** and **C**, or if one of these Coverages is not applicable.

**These Coverages and Limits Of Insurance are included within, and do not increase, the Excess Limit of Liability and Participation shown in the Declarations.

A. Each Coverage – Coverage **A**, Coverage **B** and Coverage **C** – applies to this Policy only if that Coverage(s) is chosen by entry in the above SCHEDULE and then only with respect to the building identified for that Coverage(s) in the SCHEDULE, subject to the provisions below, the terms and conditions of the **Ordinance or Law Coverage** contained in the underlying insurance, and the terms and conditions of this Policy.

B. Ordinance or Law Limits of Insurance

All Limits of Insurance described in this endorsement are included within, and do not increase, the limit of liability or amount of insurance shown on the declarations page of this Policy.

1. Coverage A – Coverage For Loss To The Undamaged Portion Of The Building

Coverage A – Coverage for Loss to the Undamaged Portion of the Building is subject to, and does not increase, the limit of liability or amount of insurance applicable to the covered building.

2. Coverage B – Demolition Cost Coverage

If a Limit of Insurance is shown for Coverage **B** in the SCHEDULE above, the most this Company will pay under **Coverage B – Demolition Cost Coverage** in any one occurrence is the Limit of Insurance shown for Coverage **B** shown in the SCHEDULE above.

3. Coverage C – Increased Cost Of Construction Coverage

If a Limit of Insurance is shown for Coverage **C** in the SCHEDULE above, the most this Company will pay under **Coverage C – Increased Cost of Construction Coverage** in any one occurrence is the Limit of Insurance shown for Coverage **C** shown in the SCHEDULE above.

4. Coverage B & C Combined Limit of Insurance

If a Combined Limit of Insurance is shown for Coverages **B** and **C** in the SCHEDULE above, the most this Company will pay for the total of all covered losses for **Demolition Cost** and **Increased Cost of Construction** is the Combined Limit of Insurance shown for Coverages **B** and **C** in the SCHEDULE above.

C. The following exclusion is added to this Policy:

Ordinance or Law

This Policy does not insure against loss or damage caused directly or indirectly by or resulting from the enforcement of or compliance with any ordinance or law:

1. Regulating the construction, use or repair of any property; or
2. Requiring the tearing down of any property, in whole or part, including the cost of removing its debris.

This exclusion, Ordinance or Law, applies whether the loss results from:

- a. An ordinance or law that is enforced even if the property has not been damaged; or
- b. The increased costs incurred to comply with an ordinance or law in the course of construction, repair, renovation, remodeling or demolition of property, or removal of its debris, following a physical loss to that property.

Except as otherwise specifically stated, this exclusion applies to and limits or bars coverage under this Policy for loss or damage that may be covered by the underlying insurance. Such loss or damage is excluded regardless of any other peril, cause or event contributing concurrently or in any sequence to the loss. Such loss or damage is also excluded regardless of whether the event is caused by an act of nature or is otherwise caused, occurred suddenly or gradually, involved isolated or widespread damage, or occurred as a result of any combination of perils, causes or events.

To the extent that a part of this exclusion, Ordinance or Law, might conflict with the Ordinance or Law Coverage provided under this endorsement, that part of the Ordinance or Law exclusion does not apply to such coverage.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

SCHEDULE

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

State(s)	Coverage Form, Coverage Part Or Policy
CA, CT, GA, HI, IA, IL, MA, ME, MO, NC, NJ, NY,	Excess Property Policy – Manuscript Form
OR, RI, VA, WA, WI, WV	
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

- A.** The following definition is added with respect to the provisions of this endorsement:
“Certified act of terrorism” means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a **“certified act of terrorism”** include the following:
1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
 2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

- B.** The following exclusion is added this Policy and replaces any provision to the contrary:

Certified Act of Terrorism Exclusion

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

C. Exception Covering Certain Fire Losses

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

If a **“certified act of terrorism”** results in fire, this Company will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to property covered under this Policy. Therefore, for example, the coverage does not apply to Business Income or Extra Expense insurance coverage provided under this Policy, if any.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and this Company has met our insurer deductible under the Terrorism Risk Insurance Act, this Company will not be liable for the payment of any portion of the amount

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of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

D. Application Of Other Exclusions

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

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DROP DOWN AND STEP DOWN PROVISIONS – DELETED

This endorsement modifies insurance provided under this Policy.

The following is added to this Policy and replaces any provision to the contrary:

Drop Down and Step Down Provisions - Deleted

Any Drop Down or Step Down provision which is included in this Policy is deleted and does not apply to coverage provided under this Policy.

In no event will this Policy drop down or step down and provide coverage under the **Underlying Limits of Insurance** shown below.

Underlying Limits of Insurance: \$50,000,000

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LOSS OCCURRENCE LIMIT OF LIABILITY

The following is added to this Policy and replaces any provision to the contrary:

Loss Occurrence Limit of Liability

1. The limit of liability or amount of insurance shown on the declarations page of this Policy and/or in the Limits of Liability section is the total limit of this Company's liability applicable to each **"loss occurrence"**, as hereafter defined. Notwithstanding any other terms and conditions of this Policy, in no event will the liability of this Company exceed this limit regardless of the number or type of items of insurance involved or affected or locations which had the loss.
2. For purposes of this Loss Occurrence Limit of Liability endorsement, the term **"loss occurrence"** is ascribed the same meaning as the definition of "loss occurrence" or "occurrence" provided in the primary underlying insurance. If the primary underlying insurance does not define "loss occurrence" or "occurrence", **"loss occurrence"** means any one loss, disaster, casualty or series of losses, disasters or casualties arising out of one event. When the term **"loss occurrence"** applies to loss or losses from the perils of windstorm (including cyclone, hurricane or tornado), hail, flood, earthquake, riot, riot attending a strike, civil commotion, or vandalism and malicious mischief, one event means all losses arising during a continuous period of 72 hours. When the term **"loss occurrence"** applies to loss or losses from the peril of volcanic eruption, explosion or effusion, one event means all losses arising during a continuous period of 168 hours. When filing proof of loss, the Insured may elect the moment at which the 72-hour period, or in the case of volcanic eruption, explosion or effusion, 168-hour period, will be deemed to have commenced, which may not be earlier than the time when the first loss to property covered under this Policy occurs.
3. In the event of loss hereunder, liability of this Company, subject to the terms of the paragraphs above, will not exceed the least of the following:
 - a. The actual adjusted amount of loss, less the primary and underlying excess insurance limits and applicable deductibles;
 - b. The total stated value plus 10% for the property involved at each location, for Property Damage and Time Element separately, as specified in the latest Statement of Values on file with this Company, or attached to this Policy, less the primary and underlying excess insurance limits and applicable deductibles. If no value, item or location is reported to this Company then there is no coverage; or
 - c. The limit of liability or amount of insurance described in Paragraph 1. above.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED