

This Face Page attaches to and becomes a part of the following policy:

Insured: Noel Management Company, Inc

Policy #: 795023741

Effective Date: 9/29/2023

Date Policy/Endorsement Received:

Zip Code of Risk Location: 75010

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.

Rev. 4/1/09

Name and Address of Insurer:

Homeland Insurance Company of New York

Name and Address of Surplus Lines Agent:

RSG Specialty, LLC

180 N. Stetson Avenue, Suite 4600

Chicago, IL 60601

Premium:	\$49,970.00
TRIA Premium:	REJECTED
Fees:	
Surplus Lines Tax:	\$2,423.55
Stamping Fee:	\$37.48
Total:	\$52,431.03

Have a complaint or need help?

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

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

Homeland Insurance Company of New York

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

Call: Homeland Insurance Company of New York at 781 3327000

Toll-free:

Online:

Email:

Mail: One Beacon Lane

Canton, MA 02021-1030

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: MC 111-1A, P.O. Box 149091, Austin, TX 78714-9091

¿Tiene una queja o necesita ayuda?

Si tiene un problema con una reclamación o con su prima de seguro, llame primero a su compañía de seguros o HMO. Si no puede resolver el problema, es posible que el Departamento de Seguros de Texas (Texas Department of Insurance, por su nombre en inglés) pueda ayudar.

Aun si usted presenta una queja ante el Departamento de Seguros de Texas, también debe presentar una queja a través del proceso de quejas o de apelaciones de su compañía de seguros o HMO. Si no lo hace, podría perder su derecho para apelar.

Homeland Insurance Company of New York

Para obtener información o para presentar una queja ante su compañía de seguros o HMO:

Llame a: Homeland Insurance Company of New York al 781 3327000

Teléfono gratuito:

En línea:

Correo electrónico:

Dirección postal: One Beacon Lane

Canton, MA 02021-1030

El Departamento de Seguros de Texas

Para obtener ayuda con una pregunta relacionada con los seguros o para presentar una queja ante el estado:

Llame con sus preguntas al: 1-800-252-3439

Presente una queja en: www.tdi.texas.gov

Correo electrónico: ConsumerProtection@tdi.texas.gov

Dirección postal: MC 111-1A, P.O. Box 149091, Austin, TX 78714-90

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.

Insured Name and Address:

NOEL MANAGEMENT COMPANY INC
1605 LYNDON B JOHNSON FWY STE 250
DALLAS, TX 75234-6802

Policy Number: 795-02-37-41-0001

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 \$4,997.

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.

IMPORTANT POLICYHOLDER NOTICE

KEEP THIS NOTICE WITH YOUR INSURANCE PAPERS

The following provision applies if your policy covers loss or damage caused by windstorm or hail in a catastrophe area in the State of Texas:

TEXAS PERIOD TO FILE A CLAIM OR BRING LEGAL ACTION AGAINST US NOTICE – WINDSTORM OR HAIL – CATASTROPHE AREA

In accordance with Texas Insurance Code Section 2301.0101(f), we are notifying you that:

1. With respect to loss or damage in the State of Texas caused by windstorm or hail in the catastrophe area, as defined by the Texas Insurance Code, any claim must be filed with us not later than one year after the date of the loss or damage that is the subject of the claim, except that a claim may be filed after the first anniversary of the date of the loss or damage for good cause shown by the person filing the claim; and
2. Any legal action brought against us under the policy for loss or damage in the State of Texas caused by windstorm or hail in the catastrophe area, as defined by the Texas Insurance Code, must be brought within the earlier of the following:
 - a. Two years and one day from the date we accept or reject the claim; or
 - b. Three years and one day from the date of the loss or damage that is the subject of the claim.

No coverage is provided by this notice.



CLAIMS REPORTING OPTIONS

Phone:

Call our 24-hour claim service center: 877.248.3455

Email:

Email us at Claims@IntactInsurance.com

On-line:

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

Fax:

Fax us at 866.213.2802

Contact your Intact agent or broker

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.

Homeland Insurance Company of New York

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

Call: Consumer Affairs Coordinator at 952.845.2445

Toll-free: 800.662.0156

Email: consumercomplaints@intactinsurance.com

Mail: 605 Highway 169 North, Suite 800
Plymouth, MN 55441

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

¿Tiene una queja o necesita ayuda?

Si tiene un problema con una reclamación o con su prima de seguro, llame primero a su compañía de seguros. Si no puede resolver el problema, es posible que el Departamento de Seguros de Texas (Texas Department of Insurance, por su nombre en inglés) pueda ayudar.

Aun si usted presenta una queja ante el Departamento de Seguros de Texas, también debe presentar una queja a través del proceso de quejas o de apelaciones de su compañía de seguros. Si no lo hace, podría perder su derecho para apelar.

Homeland Insurance Company of New York

Para obtener información o para presentar una queja ante su compañía de seguros:

Llame a: Consumer Affairs Coordinator al 952.845.2445

Teléfono gratuito: 800.662.0156

Correo electrónico: consumercomplaints@intactinsurance.com

Dirección postal: 605 Highway 169 North, Suite 800
Plymouth, MN 55441

El Departamento de Seguros de Texas

Para obtener ayuda con una pregunta relacionada con los seguros o para presentar una queja ante el estado:

Llame con sus preguntas al: 1-800-252-3439

Presente una queja en: www.tdi.texas.gov

Correo electrónico: ConsumerProtection@tdi.texas.gov

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

**NO FLAT
CANCELLATIONS**

Policy Number: 795-02-37-41-0001



**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:

NOEL MANAGEMENT COMPANY INC
1605 LYNDON B JOHNSON FWY STE 250
DALLAS, TX 75234-6802

PRODUCER NUMBER:

4203035

PRODUCER NAME:

RSG Specialty, LLC dba in CA RSG
Specialty Insurance Services, LLC.

POLICY PERIOD **From:** 09/29/2023

To: 09/29/2024

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: \$49,970

TERRORISM PREMIUM: Rejected

TOTAL DUE: \$49,970

☒ **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:

35.00% **MINIMUM EARNED PREMIUM** \$17,490

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

☐ **Insureds with Coastal Property Premium Endorsement Applies**

EXCESS LIMIT OF LIABILITY AND PARTICIPATION

\$30,001,220 (Excess Limit of Liability) (being 100.00% part of \$30,001,220
(Excess Participation)) excess of \$15,000,000 in any one "loss occurrence"

Any Annual Aggregate Limit of Liability and Participation shown above is included within and does not increase the Excess Limit of Liability and Participation shown above.

TOTAL SUM OF UNDERLYING INSURANCE LIMIT(S):

\$15,000,000 in any one "loss occurrence"

SCHEDULE OF UNDERLYING INSURANCE:**PRIMARY UNDERLYING INSURANCE POLICY:**

PRIMARY UNDERLYING INSURER: Third Coast Insurance Company

POLICY NUMBER: PROP-SUM3-001426-23

POLICY PERIOD From: September 29, 2023 To: September 29, 2024

LIMIT OF LIABILITY AND PARTICIPATION: \$10,000,000 (being 100.00% part of
\$10,000,000)

OTHER UNDERLYING INSURANCE POLICY(IES):

See Schedule of Other Underlying Insurance Policy(ies)

ITEMS OF INSURANCE:

Real Property; Business Personal Property; Business Income; Other;

- as shown in the reported values provided by the Insured at the inception of this Policy or added by endorsement during the period of this Policy.

COVERED EXCESS LOCATIONS:

- Locations shown in the reported values provided by the Insured at the inception of this Policy or added by endorsement during the period of this Policy.
-

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

IL P 001-01-04	U.S. TREASURY DEPT OFFICE OF FOREIGN ASSETS NOTICE (OFAC)
OB IL 001-10-15	SERVICE OF SUIT
OBSP 001-01-23	EXCESS PROPERTY POLICY - FOLLOWING FORM
OBSP 002-04-16	EXCESS PROPERTY CONDITIONS
OBSP 100-04-16	EXCESS PROPERTY POLICY DECLARATIONS
OBSP 101-04-16	SCHEDULE OF OTHER UNDERLYING INSURANCE POLICY(IES)
OBSP 205-04-20	LOSS OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT AND PROPORTIONAL VALUE

ENDORSEMENT

OBSP 207-03-19	PROTECTIVE SAFEGUARDS ENDORSEMENT
OBSP 219-09-15	EXCLUSION OF CERTIFIED ACTS OF TERRORISM
OBSP 226-04-16	WOOD SHINGLE COVERAGE LIMITATION
OBSP 228-01-19	ORDINANCE OR LAW COVERAGE
OBSP 234-04-16	ALUMINUM WIRING COVERAGE LIMITATION
OBSP 238-04-16	PERMISSION TO ADD LOCATIONS
OBSP 241-04-16	ADDITIONAL INTERESTS ENDORSEMENT
OBSP 259-05-21	EXTERIOR INSULATION AND FINISH SYSTEMS (EIFS) LIMITATION
PHN 002 IL-12-20	POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE
PHN 037 OBSP-09-15	IMPORTANT POLICYHOLDER NOTICE - TEXAS
PHN 049 OBSP-04-16	CLAIMS REPORTING OPTIONS
PHN 059-05-20	TEXAS COMPLAINT NOTICE



Secretary



President

11/30/2023

DATE OF ISSUANCE

LAST PAGE OF DECLARATIONS

POLICY NUMBER: 795-02-37-41-0001
NAMED INSURED: NOEL MANAGEMENT COMPANY INC
ISSUE DATE: 11/30/2023
EFFECTIVE DATE: 09/29/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF OTHER UNDERLYING INSURANCE POLICY(IES)

This endorsement provides supplementary information to be used with the following:

EXCESS PROPERTY POLICY DECLARATIONS

SCHEDULE

OTHER UNDERLYING INSURANCE POLICY(IES):

OTHER UNDERLYING INSURER: Arch Specialty Insurance Company

POLICY NUMBER: ESP1047915-00

POLICY PERIOD **From:** September 29, 2023

To: September 29, 2024

LIMIT OF LIABILITY AND PARTICIPATION: \$5,000,000
\$5,000,000) excess of \$10,000,000

(being 100.00% part of

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

POLICY NUMBER: 795-02-37-41-0001
NAMED INSURED: NOEL MANAGEMENT COMPANY INC
ISSUE DATE: 11/30/2023
EFFECTIVE DATE: 09/29/2023

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
Intact Insurance Specialty Solutions - 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 POLICY—FOLLOWING FORM

Various provisions in this Policy restrict coverage. Read the entire Policy carefully to determine rights, duties and what is and is not covered.

Throughout this Policy, the phrase “this Policy” refers to the Excess Property Policy – Following Form and the attached Excess Property Policy Declarations (“Declarations”), Excess Property Conditions and endorsements, if any. The word “Insured” refers to any Insured shown in the Declarations, and the phrase “this Company” refers to the issuing Excess Insurance Company shown in the Declarations. Other words and phrases that appear in quotation marks, bold print or both have special meaning. Refer to Section VI. **SPECIAL DEFINITIONS**.

I. INSURING AGREEMENT

- A. In consideration of the premium shown in the Declarations and subject to the terms, conditions, limitations and exclusions in this Policy, this Company will indemnify the Insured for the Insured’s **“ultimate net loss”** in excess of the **“underlying limits”** which are paid or agreed to be paid by all **“underlying insurer(s)”**.
- B. This Company will be liable only after all **“underlying insurer(s)”** have paid or agreed to pay the full amount of the **“underlying limits”** exclusively for loss or damage to **“covered property”**. In no event will the coverage provided under this Policy attach at an amount less than the **“underlying limits”**. Payment for or agreement to pay for loss or damage to property other than **“covered property”** will not erode or exhaust the **“underlying limits”** for purposes of determining the amounts owed under this Policy.
- C. 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 **“underlying 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 **“underlying limits”**, if any. However, in no event will payment for or agreement to pay for loss or damage to property other than **“covered property”** erode or exhaust the **“underlying limits”** for purposes of determining the amounts owed under this Policy. Nothing in this paragraph expands coverage under this Policy to any perils otherwise excluded under this Policy.
- D. The insurance provided by this Policy will be subject to the same terms, conditions, limitations and exclusions as the property coverage provided under the **“primary underlying insurance”**, except for the limits of liability, any amount due under this Policy, any renewal agreement or cancellation provision, any obligation to investigate or defend, and except as provided elsewhere in this Policy. In no event will this Policy provide coverage for loss or damage to property insured by any **“underlying insurance”** that is not **“covered property”** nor will this Company indemnify the Insured for any loss, damage or perils not insured under this Policy.
- E. Coverage provided under this Policy will not be broader than that provided by the **“underlying insurance”**. If the terms, conditions, limitations or exclusions in this Policy are more restrictive than those of the **“primary underlying insurance”**, the more restrictive provisions of this Policy will apply.

II. MAINTENANCE OF UNDERLYING INSURANCE AND UNDERLYING LIMITS

The Insured warrants and it is a condition of this Policy that the **“underlying insurance”**, with total combined limits of liability in an amount not less than the **“underlying limits”** in any one **“loss occurrence”**, provides coverage exclusively for **“covered property”** and is in full force and effect at the inception and during the period of this Policy. If during the period of this Policy the **“underlying insurance”** is not maintained in full force and effect, or if there is any change, without the consent of this Company, in the **“underlying insurance”** coverage, **“underlying limits”**, or **“covered property”**, the coverage provided by this Policy will then apply in the same manner as if the **“underlying insurance”**, **“underlying limits”** or **“covered property”** had been so maintained and unchanged.

III. LIMITS OF LIABILITY

A. Excess Limit of Liability and Participation

1. This Policy's limit of liability in any one **"loss occurrence"** is the Excess Limit of Liability shown in the Declarations. Upon exhaustion of the **"underlying limits"**, and subject to the terms, conditions, limitations and exclusions of this Policy, this Company will be liable for its Excess Participation shown in the Declarations of the **"ultimate net loss"** to the Insured that is excess of the **"underlying limits"** up to the Excess Limit of Liability shown in the Declarations.
2. The total limit of recovery in any one **"loss occurrence"** under this Policy will not exceed the lesser of the following, regardless of the number or type of coverages, property or locations involved or affected:
 - a. The actual adjusted amount of loss, less the **"underlying limits"** and applicable deductibles;
 - b. The interest of the Insured, less the **"underlying limits"** and applicable deductibles; or
 - c. The Excess Limit of Liability and Participation shown in the Declarations.
3. The inclusion of more than one Insured shall not operate to increase this Company's Excess Limit of Liability and Participation shown in the Declarations.

B. Underlying Insurance Sublimits

Application of any **"sublimit"** specified in any **"underlying insurance"**:

1. The maximum recovery in any one **"loss 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 **"underlying limits"** and pay excess over any **"sublimit"** specified in any **"underlying insurance"**.
2. 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 **"underlying limits"** 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 **"covered property"** erode or exhaust the **"underlying limits"** for purposes of determining the amounts owed under this Policy.

IV. COVERAGE LIMITATIONS

A. In no event will this Company indemnify any Insured for the following:

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;
- including any resulting time element loss, such as business income loss, incurred extra expense or loss of rents.

B. In no event will this Company indemnify any Insured for the following:

1. To extract or remove contaminants or **"pollutants"** from debris;
2. To extract or remove contaminants or **"pollutants"** from land or water;
3. To extract, remove, restore or replace contaminated or polluted land or water;
4. 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"**;
5. 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

6. To store or otherwise dispose of any property because of contaminants or **“pollutants”** infect the property;
including any resulting time element loss, such as business income loss, incurred extra expense or loss of rents.
- C. In no event, will this Company indemnify any Insured for loss of or damage to **“electronic data”**, including any resulting time element loss, such as business income loss, incurred extra expense or loss of rents. Loss of or damage to **“electronic data”** includes the destruction, distortion, erasure, corruption or alteration of **“electronic data”**.
- D. In no event will this Company indemnify any Insured for 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.

V. EXCLUSIONS

This Policy does not insure against loss or damage caused directly or indirectly by or resulting from any of the following. Except as otherwise specifically stated, these exclusions apply to and limit or bar coverage under this Policy for loss or damage that may be covered by **“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, due to a man-made cause, due to an artificial cause or is otherwise caused; occurred suddenly or gradually; involved isolated or widespread damage; or occurred as a result of any combination of the following.

A. Boilers, Turbines and Engines

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).

B. Contaminants or Pollutants

Actual, alleged, or threatened release, discharge, dispersal, seepage, migration, release or escape of toxic or hazardous substances, 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.

C. Cyber Incident

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.

D. Earthquake

Earthquake, including tremors and aftershocks and any earth sinking, rising or shifting related to such event. But if Earthquake, as described in this Paragraph, results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

E. Earth Movement

1. Landslide, including any earth sinking, rising or shifting related to such event;
2. Mine subsidence, meaning subsidence of a man-made mine, whether or not mining activity has ceased;
3. Earth sinking (including sinkhole collapse), rising or shifting including soil conditions which cause settling, cracking or other disarrangement of foundations or other parts of realty. Soil conditions include contraction, expansion, freezing, thawing, erosion, improperly compacted soil and the action of water under the ground surface; or

4. Volcanic eruption, explosion or effusion.

But if Earth Movement, as described in **E.1.** through **E.4.** above, results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

F. Electrical, Magnetic or Electromagnetic Energy

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.

G. Fungus, Wet Rot, Dry Rot, Virus or Bacteria

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 “**covered property**” which has been contaminated by “**fungus**”, wet rot, dry rot, virus or bacteria.

H. Mechanical Breakdown

Mechanical breakdown, including rupture or bursting caused by centrifugal force.

I. Nuclear Hazards

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.

J. Pathogenic or Poisonous Chemical or Biological Materials

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.

K. Flood

1. Flood, surface water, waves (including tidal wave and tsunami), tides, tidal water, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);
2. Mudslide or mudflow; or
3. Waterborne material carried or otherwise moved by any of the water referred to in Paragraph **K.1.** or material carried or otherwise moved by mudslide or mudflow.

As noted above, this exclusion applies regardless of whether any of the above, in Paragraphs **K.1.** through **K.3.**, is caused by an act of nature or is otherwise caused. An example of a situation to which this exclusion applies is the situation where a dam, levee, seawall or other boundary or containment system fails in whole or in part, for any reason, to contain the water.

L. Water

1. Water, or other material, that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;
2. Water under the ground surface pressing on, or flowing or seeping through:
 - a. Foundations, walls, floors or paved surfaces;
 - b. Basements, whether paved or not; or
 - c. Doors, windows or other openings; or
3. Waterborne material carried or otherwise moved by any of the water or material referred to in Paragraph **L.1.** or **L.2.**

When state Standard Fire Policy Law requires it, we will pay for resulting fire damage caused by or resulting from an otherwise excluded peril, 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.

VI. SPECIAL DEFINITIONS

- A. **“Covered property”** means the Items of Insurance shown in the Declarations that are located at the Covered Excess Locations shown in the Declarations.
- “Covered property”** does not include:
1. An item of insurance or location that is insured by any **“underlying insurance”** but not included in the Items of Insurance shown in the Declarations or Covered Excess Locations shown in the Declarations; or
 2. **“Electronic data”**.
- B. **“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.
- C. **“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.
- D. **“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.
- E. **“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 producing the desired results.
- F. **“Harmful materials”** means asbestos, dioxins, and polychlorinated biphenyls.
- G. **“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 **“covered property”** occurs.
- H. **“Media”** means all forms of electronic, magnetic and optical tapes and discs, drums, cells, paper tapes and cards, or other storage devices.
- I. **“Other underlying insurance”** means the Other Underlying Insurance Policy(ies), if any, shown in the Schedule of Underlying Insurance shown in the Declarations.

- J. **“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.
- K. **“Primary underlying insurance”** means the Primary Underlying Insurance Policy shown in the Schedule of Underlying Insurance shown in the Declarations.
- L. **“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 Total Sum of Underlying Insurance Limit(s) shown in the Declarations.
- M. **“Ultimate net loss”** means the actual amount of loss or damage sustained by the Insured in any one **“loss occurrence”** as a result of direct physical loss of or direct physical damage to **“covered property”** that occurs during the period of this Policy and caused by perils insured under this Policy, after making deductions for all salvages, recoveries and any and all other insurance except this Policy and the **“underlying insurance”**.
- N. **“Underlying insurance”** means the **“primary underlying insurance”** and any **“other underlying insurance”**.
- O. **“Underlying insurer(s)”** means the Primary Underlying Insurer and all of the Other Underlying Insurers, if any, shown in the Schedule of Underlying Insurance shown in the Declarations.
- P. **“Underlying limits”** means the Total Sum of Underlying Insurance Limit(s) shown in the Declarations in any one **“loss occurrence”**.

EXCESS PROPERTY CONDITIONS

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. 30 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 **"covered property"**:
 - 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 “**covered property**” from further damage, and keep a record of expenses necessary to protect the “**covered property**” for consideration in the settlement of the claim. The expenses necessary to protect the “**covered property**” will be apportioned between the interests concerned in the ratio of their respective loss payments as finally settled. However, this will not increase the Excess Limit of Liability and Participation. 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. But this Company will not pay more than the Excess Limit of Liability and Participation shown in the Declarations.

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 "**covered property**".

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 liability of this Company under this Policy, nor increase the Excess Limit of Liability and Participation shown in the Declarations.

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.

Q. VALUATION

Property insured under this Policy will be valued according to the terms of the Primary Underlying Insurance Policy shown in the Schedule of Underlying Insurance shown in the Declarations.

POLICY NUMBER: 795-02-37-41-0001

NAMED INSURED: NOEL MANAGEMENT COMPANY INC

ISSUE DATE: 11/30/2023

EFFECTIVE DATE: 09/29/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**LOSS OCCURRENCE LIMIT OF LIABILITY ENDORSEMENT
AND PROPORTIONAL VALUE ENDORSEMENT**

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM

A. The following replaces Paragraph 2. of Paragraph A. Excess Limit of Liability and Participation of Section III. LIMITS OF LIABILITY:

2. The Excess Limit of Liability and Participation shown in the Declarations is the total limit of this Company's liability applicable to each **"loss occurrence"**. 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 Covered Excess Locations shown in the Declarations which had the loss.

Subject to the paragraph above, the limit of recovery in any one **"loss occurrence"** under this Policy will not exceed the least of the following:

- The actual adjusted amount of loss, less the **"underlying limits"** and applicable deductibles;
- The reported value, as shown on the most recent reported values provided by the Insured and on file with this Company, for each scheduled item of insurance insured at the Covered Excess Location shown in the Declarations which had the loss, less the **"underlying limits"** and applicable deductibles. If no value, item or location is reported to this Company then there is no coverage;
- The interest of the Insured, less the **"underlying limits"** and applicable deductibles; or
- The Excess Limit of Liability and Participation shown in the Declarations.

If the **"loss occurrence"** involves more than one Covered Excess Location or scheduled item of insurance, the liability of this Company will be determined separately for each individually scheduled item of insurance

B. The following is added to your EXCESS PROPERTY CONDITIONS:

If a location involved in a loss includes multiple insured buildings, and, at the time of the loss, the most recent reported values provided by the Insured and on file with this Company do not include values by individual building, the liability of the Company for physical loss or damage to any such insured building shall not exceed that building's **"proportional value"** less the **"underlying limits"**. This amount shall be used in determining the value contemplated in Paragraph 2.b. of Paragraph A. **Excess Limit of Liability and Participation** of Section III. **LIMITS OF LIABILITY** as shown above. The terms and conditions contained in Paragraph 2. of Paragraph A. **Excess Limit of Liability and Participation** of Section III. **LIMITS OF LIABILITY** as shown above otherwise remain in full force and effect.

"Proportional value" means an individual insured building's value as calculated by:

1. Square Foot Method

- Dividing the location's total building value, as shown in the most recent reported values provided by the Insured and on file with this Company, by the total square footage of the buildings contemplated in that location's total reported building value. The result is the dollar per square foot amount.
- Multiplying the dollar per square foot amount as determined in step 1.a. above by the total square footage of each individual building involved in the loss. The result is each building's **"proportional value"**.

2. Number of Buildings Method

If the square footage of the individual building involved in the loss is not available, a building's **"proportional value"** shall be calculated by dividing the location's total building value, as shown in the most recent reported values provided by the Insured and on file with this Company, by the number of individual buildings at the location at the time of the loss.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

POLICY NUMBER: 795-02-37-41-0001

NAMED INSURED: NOEL MANAGEMENT COMPANY INC

ISSUE DATE: 11/30/2023

EFFECTIVE DATE: 09/29/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**PROTECTIVE SAFEGUARDS ENDORSEMENT**

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM

SCHEDULE

COVERED EXCESS LOCATION	PROTECTIVE SAFEGUARDS SYMBOLS APPLICABLE
As per schedule on file with the Company	P-1 & P-9
Describe Any "P-9":	
AS PER PRIMARY POLICY	

A. The following is added to your EXCESS PROPERTY CONDITIONS:**PROTECTIVE SAFEGUARDS**

- As a condition of this insurance, the Insured is required to maintain the protective devices or services or comply with the requirements listed in the SCHEDULE above.
- The protective safeguards to which this endorsement applies are identified by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services.

Automatic Sprinkler System means:

- Any automatic fire protective or extinguishing system, including connected:
 - Sprinklers and discharge nozzles;
 - Ducts, pipes, valves and fittings;
 - Tanks, their component parts and supports; and
 - Pumps and private fire protection mains.
- When supplied from an automatic fire protective system:
 - Non-automatic fire protective systems; and
 - Hydrants, standpipes and outlets.

"P-2" Automatic Fire Alarm, protecting the entire building, that is:

- Connected to a central station; or
- Reporting to a public or private fire alarm station.

"P-3" Security Service, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.**"P-4" Service Contract** with a privately owned fire department providing fire protection service to the Covered Excess Location.**"P-5" Automatic Commercial Cooking Exhaust And Extinguishing System** installed on cooking appliances and having the following components:

- Hood;
- Grease removal device;
- Duct system; and
- Wet chemical fire extinguishing equipment.

POLICY NUMBER: 795-02-37-41-0001

NAMED INSURED: NOEL MANAGEMENT COMPANY INC

ISSUE DATE: 11/30/2023

EFFECTIVE DATE: 09/29/2023

“P-6” California Fire Defensible Space Requirements

For California locations, compliance with applicable fire defensible space requirements under California law.

“P-9”, the protective system described in the SCHEDULE above.

B. The following exclusion is added to the **EXCLUSIONS** Section:

This Policy does not insure against loss or damage caused directly or indirectly by fire if, prior to the fire, the Insured:

1. Knew of any suspension of, impairment in, or any noncompliance with any protective safeguard listed in the SCHEDULE above and failed to notify this Company of that fact; or
2. Failed to maintain any protective safeguard listed in the SCHEDULE above, and over which the Insured had control, in complete working order.

If part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to this Company will not be necessary if the Insured can restore full protection within 48 hours.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

POLICY NUMBER: 795-02-37-41-0001

NAMED INSURED: NOEL MANAGEMENT COMPANY INC

ISSUE DATE: 09/29/2023

EFFECTIVE DATE: 09/29/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WOOD SHINGLE COVERAGE LIMITATION

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM

The following limitation is added to the **COVERAGE LIMITATIONS** Section:

Wood Shingle Coverage Limitation

In no event will this Company indemnify any Insured for loss or damage (including any resulting time element loss, such as business income loss, incurred extra expense or loss of rents) caused by fire, wind, windstorm (including cyclone, hurricane, tornado or tropical storm), wind-driven precipitation, wind-driven objects or hail to:

1. Any building with wood shingle siding or a wood shingle roof; or
2. Any business personal property located within any building with wood shingle siding or a wood shingle roof.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

POLICY NUMBER: 795-02-37-41-0001

NAMED INSURED: NOEL MANAGEMENT COMPANY INC

ISSUE DATE: 11/30/2023

EFFECTIVE DATE: 09/29/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**ORDINANCE OR LAW COVERAGE**

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM

EXCESS PROPERTY POLICY – NAMED PERIL FORM

SCHEDULE

COVERED EXCESS 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 Excess 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 Excess Limit of Liability and Participation shown in the Declarations.

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 Insurance or the limit of recovery 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.

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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 the EXCLUSIONS Section:

Ordinance or Law

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.

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.

ALUMINUM WIRING COVERAGE LIMITATION

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM

The following limitation is added to the **COVERAGE LIMITATIONS** Section:

Aluminum Wiring Coverage Limitation

In no event will this Company indemnify any Insured for loss or damage (including any resulting time element loss, such as business income loss, incurred extra expense or loss of rents) caused by fire to:

1. Any building with aluminum wiring; or
2. Any business personal property located within any building with aluminum wiring.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

POLICY NUMBER: 795-02-37-41-0001

NAMED INSURED: NOEL MANAGEMENT COMPANY INC

ISSUE DATE: 11/30/2023

EFFECTIVE DATE: 09/29/2023

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PERMISSION TO ADD LOCATIONS

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM
EXCESS PROPERTY POLICY – NAMED PERIL FORM
EXCESS PROPERTY POLICY – BROAD FORM
EXCESS PROPERTY POLICY – DIFFERENCE IN CONDITIONS FORM

The following is added to your EXCESS PROPERTY CONDITIONS:

Permission to Add Locations Required

This Company must approve the addition of all new locations added after the inception of this Policy prior to binding coverage for such locations under this Policy. If such approval is not obtained, the indemnity provided by this Policy will then apply in the same manner as if the new location was not added.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INTERESTS ENDORSEMENT

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM

EXCESS PROPERTY POLICY – NAMED PERIL FORM

EXCESS PROPERTY POLICY – BROAD FORM

EXCESS PROPERTY POLICY – DIFFERENCE IN CONDITIONS FORM

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 **“covered property”**. 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 Excess Limit of Liability and Participation shown in the Declarations.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

POLICY NUMBER: 795-02-37-41-0001

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXTERIOR INSULATION AND FINISH SYSTEMS (EIFS) LIMITATION

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM

The following limitation is added to the **COVERAGE LIMITATIONS** Section:

Exterior Insulation and Finishing Systems (EIFS) Limitation

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 any building with an Exterior Insulation and Finish System (EIFS).

For purposes of this limitation, Exterior Insulation and Finish System (EIFS) means:

A non-load bearing, exterior wall cladding system that consists of an insulation board attached either adhesively or mechanically, or both, to the substrate; an integrally reinforced base coat; and a textured protective finish coat.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

POLICY NUMBER: 795-02-37-41-0001
 NAMED INSURED: NOEL MANAGEMENT COMPANY INC
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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

EXCESS PROPERTY POLICY – FOLLOWING FORM
 EXCESS PROPERTY POLICY – NAMED PERIL FORM
 EXCESS PROPERTY POLICY – BROAD FORM
 EXCESS PROPERTY POLICY – DIFFERENCE IN CONDITIONS FORM

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, OR, RI, VA, WA, WI, WV	Excess Property Policy - Following Form
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. The following definition is added with respect to the provisions of this endorsement:
“Certified act of terrorism” means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a **“certified act of terrorism”** include the following:

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

B. The following exclusion is added:

CERTIFIED ACT OF TERRORISM EXCLUSION

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.

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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 **“covered property”**. 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 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, such as losses excluded by any Nuclear Hazards Exclusion, Chemical or Biological Materials Exclusion or War and Military Action Exclusion.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED