

AXIS INSURANCE COMPANY
411 S. STATE ST, SUITE 1A NEWTOWN, PA 18940

BUSINESSOWNERS POLICY DECLARATIONS

Policy Number

AXB500003590 2019 0

☐ **BASIC PLUS**

☒ **EXPANDED**

Renewal of Number: AXB500003590

1. Named Insured and Mailing Address

LIBERTY HALL ENTERPRISES LLC
DBA LIBERTY HALL PIZZA
243 NORTH UNION STREET'
SUITE 100
LAMBERTVILLE, NJ 08530

PRODUCER - 107

BORDEN PERLMAN RUSSO
250 PHILLIPS BLVD
SUITE 280
EWING, NJ 08618
(609) 896-3434

2. Policy Term: 12:01 A.M. Standard Time From 07/01/2019 to 07/01/2020

3. You are a: LLC

4. Your Business/Operation: PIZZERIA

IN RETURN FOR THE PAYMENT OF PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY. THERE ARE EXCLUSIONS, CONDITIONS AND LIMITATIONS CONTAINED IN THE POLICY FORMS AND ENDORSEMENTS.

5. SCHEDULE OF PREMISES

Location	1	Building	1	Rating Territory	Construction	Occupancy	Rating Class
243 NORTH UNION STREET				HUNTERDON	B	22	Basic: (6) Exp: 3
LAMBERTVILLE, NJ 08530							

PART I - BUSINESS PROPERTY AND LOSS OF BUSINESS INCOME

LIMIT OF LIABILITY

COVERAGES

Location	1	Building	1	\$1000	< Deductible - Coverages A and B
\$	NIL				A. Building
\$	310,000				B. Business Personal Property
	Included				C. Loss of Business Income
\$	10,000				D. Money and Securities - On Premises - All Locations
\$	2,000				Money and Securities - Off Premises - All Locations

PART II - BUSINESS LIABILITY

LIMIT OF LIABILITY

COVERAGES

\$ 1,000,000	Each Occurrence Limit - Coverage E and F
\$ 5,000	Medical Payments (Cov. F) - Limit Per Person
\$ 2,000,000	General Aggregate/Total Limits - All Other Than Products / Completed Operations
\$ 1,000,000	General Aggregate/Total Limits - Products / Completed Operations

**THIS POLICY CONTAINS AGGREGATE LIMITS: REFER TO LIMITS OF INSURANCE SECTION
PART II A OF THE COVERAGE FORM FOR DETAILS.**

6. ADDITIONAL INTERESTS
We cover the following as their interest are indicated below:

Location **1** **Building 1**
Interest Loss Payee
Name HOPEWELL VALLEY COMMUNITY BANK
Address 4 ROUTE 31 SOUTH
 PENNINGTON, NJ 08534

7. FORMS AND ENDORSEMENTS MADE PART OF THIS POLICY

Form Edition	Description	
AXIS 102 AIC (06/2015)	AXIS JACKET	
BU 01 43*(03/2014)	Data Breach Exclusion - Part II	
BU 01 78*(09/2007)	Exterior Insulation & Finish System Exclusion	
BU 01 81*(09/2007)	Sexual Abuse or Sexual Misconduct Exclusion	
BU 01 90*(09/2007)	Lead/Lead Contamination and Asbestos Exclusion	
BU 04 01*(12/2007)	Businessowners Policy	
BU 04 03*(01/2007)	Declarations Supplement - New Jersey	
BU 08 20*(08/2015)	Mandatory Endorsement - New Jersey	
MCM 414 (01/2015)	Certified Terrorism Loss Coverage Disclosure	
MCM 418*(01/2015)	Non-Certified Acts of Terrorism Exclusions - Parts I & II	
SIBU-0003*(09/11)	Identity Recovery Coverage	
SIPN-090*(01/16)	Notice to Policyholder - Boiler Inspections	
SIIL-7000*(09/11)	Software Loss Exclusion - Part I	
BU 5004	Employer's Liability For Non-Owned Autos Exclusion	
MCM 411 (01/2015)	Certified Terrorism Loss Coverage - Part I and II	\$ 297
SIIL-7001 (09/11)	Equipment Breakdown Coverage Schedule	
BU 02 42 (09/2007)	Protective Safeguards - Hood & Duct Protection - Part I	
BU 02 50 (11/2001)	Loss Payee - Part I	
BU 02 82 (01/2003)	Employee Dishonesty Coverage - Part I	
BU 05 04 (01/2003)	Premises Limitation - Part II	
BU 06 07 (01/2003)	Additional Insured - Managers or Lessors of Premises - Part II	
BU 10 03 (01/2003)	Protective Safeguards - Premises Burglar Alarm - Part I	
BU 5003	Water Damage Exclusion - Amended Coverage	
SIBU-0006 (09/11)	Equipment Breakdown Coverage	

* **NJ Mandatory Forms**

\$	6,225	< Annual Premium
\$	37	< Surcharge NJ-PLIGA
\$	6,262	< Total Premium

07/08/2019
 Countersignature Date

By: 
 Representative

Policy Number: AXB500003590 2019 0

Effective: 07/01/2019

Each basic limit, or if increased, each revised limit - shown below is *our* maximum limit of liability for the coverage in any occurrence, except as otherwise stated.

Your Business/Operation: PIZZERIA

Location 1 Building 1

243 NORTH UNION STREET
LAMBERTVILLE, NJ 08530**COVERAGE****PART I****Accounts Receivable ***

Basic Limit:	\$	3,000
Revised Limit:	\$	0

* Applies Only With Coverage B

Building

E. Supplies and Materials Loss by Theft	Basic Limit:	\$	2,000
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Building Code/Law Coverage *

Factor:	.10
Revised Factor:	.00

* Does Not Apply if Insured on Actual Cash Value Basis

Building Glass Coverage - Limited Coverage

Basic Limit per Occurrence:	\$	1,000
Basic Limit on Any One Pane or Unit:	\$	100

Burglary & Robbery

On Premises	\$	0
Off Premises	\$	0

Business Personal Property

Customers' Property	Basic Limit:	\$	1,000
	Revised Limit:	\$	0

* Separate Specific Amount Not Subject to Coverage B Limit

Business Property Extension**• Consequent Loss**

• Utility Services	Basic Limit:	\$	0
	Revised Limit:	\$	10,000
• Mechanical Breakdown	Basic Limit:*	\$	0
	Revised Limit:*	\$	10,000

* Annual Aggregate Limit

• Off Premises

• Coverage A	Basic Limit:	\$	5,000	< Total Limit - All Locations
• Coverage B	Basic Limit:	\$	1,000	< Total Limit - All Locations
	Revised Limit:	\$	0	< Total Limit - All Locations

• Personal Effects

Basic Limit:	\$	3,000
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Policy Number: AXB500003590 2019 0

Effective: 07/01/2019

Part I - CONTINUED

Location 1 Building 1

Debris Removal Factor: .25
Basic Limit: \$ 5,000

Fire Expense Coverages

* Fire Department Service Charge Limit: \$ 1,000
* Fire Extinguisher Recharge Expenses Limit: \$ 1,000

Outdoor (Exterior) Signs

Basic Limit: \$ 1,000
Revised Limit: \$ 0

Pollution Clean-Up

Basic Limit: \$ 10,000
Revised Limit: \$ 0
Separate, Specific Deductible: \$

Property Restrictions

• Furs Basic Limit: \$ 3,000
• Jewelry Basic Limit: \$ 3,000
(Jewelry Value Waiver Limit) \$ 100

Replacement Threshold

Limit: \$ 2,000

Trees, Shrubs, and Plants

Basic Limit per Occurrence: \$ 1,000
Basic Limit on Any one Tree, Plant or Shrub: \$ 250

Valuable Papers and Records

Basic Limit: \$ 3,000
Revised Limit: \$ 0

Water Damage -Sewer / Drain Backup

When BU 50 03 applies: Basic Limit: \$ 25,000
Revised Limit: \$

Outdoor (Exterior) Building Glass

Linear: 0
Deductible per Occurrence: \$

The following limits apply if limits for such are not shown in the Declarations

PART II

Fire and Explosion Legal Liability

Basic Limit: \$ 50,000
Revised Limit: \$ 0

Personal Injury / Advertising Injury

Basic Limit: \$ 0 < Limit - All Locations
Revised Limit: \$ 1,000,000 < Limit - All Locations

Policy Number: AXB500003590 2019 0

Effective: 07/01/2019

Supplemental - Continued

Location

1

Building

1

OTHER SPECIAL POLICY CONDITIONS:**Computer Coverage**

When SIBU-0005 applies:

Limit:

\$

Liquor Receipts

\$

0

CERTIFIED TERRORISM LOSS COVERAGE DISCLOSURE

This endorsement provides a disclosure of the premium and federal share of insured losses. The premium may be shown below or elsewhere in this policy.

The provisions of this endorsement apply only when the endorsement number is listed in the Declarations.

Except as provided below, all other provisions in this policy are unchanged.

Policy # 500003590

Certified Terrorism Loss Coverage Premium \$

Coverage provided by this policy for losses caused by *certified acts of terrorism* is partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act. Under this formula, the United States Government pays a percentage of *certified terrorism losses* exceeding the statutorily established deductible retained by *us*. The percentage paid by the United States Government will gradually decrease from 85% to 80% as follows:

Calendar Year	Percentage
Beginning January 1, 2015	85%
Beginning January 1, 2016	84%
Beginning January 1, 2017	83%
Beginning January 1, 2018	82%
Beginning January 1, 2019	81%
Beginning January 1, 2020	80%

The premium charged for this coverage does not include any charges for the portion of loss covered by the federal government under the Act.

The total reimbursement for all insured *certified terrorism losses* in any one annual period is limited to \$100 billion. If the aggregate insured losses for all insurers exceed \$100 billion, *your* coverage may be reduced.

EQUIPMENT BREAKDOWN COVERAGE SCHEDULE

Subject to any applicable limits on the Declarations, the Equipment Breakdown Limit is the most we will pay for loss or damage arising from any one Accident.

These coverages apply to all locations covered on the policy, unless otherwise specified.

Coverages

	Limits
Equipment Breakdown Limit	\$ Per Policy Property Limits
Loss of Use / Loss of Income (including Extra Expense if shown as covered)	\$ Per Policy Limits
Expediting Expense	\$ 25,000
<i>Hazardous Substances</i>	\$ 25,000
Spoilage	\$ 25,000
<i>Computer Equipment</i>	\$ 25,000
<i>Data Restoration</i>	\$ 25,000

Deductibles

Combined, All Coverages	\$ 1,000
Direct Coverages	\$ N/A
Indirect Coverages	\$ <u>N/A</u> or <u>N/A</u> hrs. or ADV
Spoilage	\$ <u>N/A</u> or <u>N/A</u> %

Other Conditions

PROTECTIVE SAFEGUARDS – HOOD AND DUCT PROTECTION •PART I

This endorsement establishes conditions for suspension of coverage. The required information may be shown below or elsewhere in this policy.

The provisions of this endorsement apply only when the endorsement number is listed in the Declarations.

Except as provided below, all other provisions in this policy are unchanged.

Policy # **500003590**

SCHEDULE

Number *

Location 1

Building 1

*** Item No. or Location / Building Nos. as Shown in the Declarations**

COVERAGE MODIFICATION

The Part I Conditions are amended by adding the following:

- A.** All cooking appliances including their hoods and ducts must have in service, at all times, both a fixed automatic fire extinguishing system and a grease removal system. Such systems must be installed, maintained and routinely inspected in accordance with local codes, NFPA Standards and the authority having jurisdiction.
- B.** Insurance under Part I for loss caused by, or resulting from, fire is suspended and we do not insure such loss if *you* fail to immediately notify *us* when *you*:
 - 1.** Know of any suspension of service or impairment in the working order of the fixed automatic fire extinguishing systems or the grease removal systems; or
 - 2.** Fail to maintain in complete working order such fixed automatic fire extinguishing systems or grease removal systems under *your* control.
- C.** If any changes in the systems are made, *you* must report the changes to *us* immediately in writing.
- D.** If the policy covers more than one location and a premises is designated in the Schedule, this Condition applies only to such designated premises.

PROTECTIVE SAFEGUARDS — PREMISES BURGLAR ALARM • PART I

This endorsement establishes conditions for suspension of coverage. The required information may be shown below or elsewhere in this policy.

**The provisions of this endorsement apply only when the endorsement number is listed in the Declarations.
Except as provided below, all other provisions in this policy are unchanged.**

Policy # 500003590

SCHEDULE

Designated Premises:

Location No: 1

Building No: 1

243 NORTH UNION STREET

LAMBERTVILLE, NJ 08530

COVERAGE MODIFICATION

- A.** As a condition of this insurance, *you* are required to maintain the *protective safeguard* as defined in this endorsement.

Insurance under Part I for loss caused by, or resulting from, burglary is suspended and we do not insure such loss if *you* fail to immediately notify *us* when *you*:

- Know of any suspension of service or impairment in the working order of the *protective safeguard*; or
- Fail to maintain in complete working order such *protective safeguard* under *your* control.

- B.** If the policy covers more than one location and a premises is designated in the Schedule, this Condition applies only to such designated premises.

ADDITIONAL DEFINITION

Protective safeguard, as used in this endorsement, means a premises burglar alarm system.

ADDITIONAL *INSUREDS* — MANAGERS OR LESSORS OF PREMISES • PART II

This endorsement extends the definition of insureds to include the designated person or organization for the designated premises. The required information may be shown below or elsewhere in this policy.

The provisions of this endorsement apply only when the endorsement number is listed in the Declarations. Except as provided below, all other provisions in this policy are unchanged.

Policy #500003590

SCHEDULE**Designated Person or Organization:**

**MAXWELL ASSETS INC
1800 EAST STATE STREET
SUITE 220
HAMILTON, NJ 08609**

PIZZERIA

Description / Location of Premises (Part Leased to You):

**Location No: 1
Building No: 1
243 NORTH UNION STREET
LAMBERTVILLE, NJ 08530**

PERSONS INSURED EXTENSION**Managers or Lessors of Premises**

The definition of *insured* in the Common Glossary is amended to include the following as an *insured* under this policy.

Insured includes the designated person or organization as shown in the Schedule, but only with respect to liability arising out of the maintenance, ownership or use of that part of the designated premises leased to *you*.

However, this insurance does not apply to:

- Any occurrence that takes place after *you* cease to be a tenant in such premises; or
- Demolition operations, new construction or structural alterations performed by or on behalf of such person or organization.

LOSS PAYEE •PART I

*This endorsement establishes methods of payments to others who have an insurable interest in property covered by this policy.
The required information may be shown below or elsewhere in this policy.*

The provisions of this endorsement apply only when the endorsement number is listed in the Declarations.

Except as provided below, all other provisions in this policy are unchanged.

Policy # 500003590

SCHEDULE

Designated Person or Organization:

SEE DECLARATION PAGE - ADDITIONAL INTERESTS

Description/Location of Covered Property:

Location 1

Building 1

243 NORTH UNION STREET

LAMBERTVILLE, NJ 08530

LOSS PAYABLE COVERAGE MODIFICATION

With regard to covered property in which both *you* and the designated person or organization (Loss Payee) have an insurable interest, *we* adjust loss with *you*, and pay any claim for loss jointly to *you* and the Loss Payee, as such interests may appear.

EMPLOYEE DISHONESTY COVERAGE •PART I

This endorsement provides coverage for employee dishonesty. The required information may be shown below or elsewhere in this policy.

The provisions of this endorsement apply only when the endorsement number is listed in the Declarations.

Except as provided below, all other provisions in this policy are unchanged.

Policy # 500003590

SCHEDULE

Limit of Liability: \$ 10,000
Deductible: \$ 200

COVERAGE MODIFICATION

- A.** We will pay up to the limit of liability shown in the Schedule, *your* loss of *money, securities* and other business personal property because of dishonest or fraudulent acts involving *your employees* (whether acting alone or in collusion with others). A series of similar or related acts is one occurrence.
- B.** The limit is not cumulative from year to year even if the acts take place over a period of years. We cover loss discovered during the policy year, or within one year from the end of the policy period or the expiration date of a prior bond covering the loss (but only if recovery cannot be made under the prior bond).
- C.** This does not cover loss where proof is dependent upon a profit and loss or inventory computation. But, such can be used to support a claim which *you* otherwise prove.
- D.** This insurance is automatically cancelled on any *employee* immediately upon discovery by *you* or *your* directors, officers, partners or trustees of such dishonesty or fraud by the *employee*, whether or not *you* make claim or report such to *us*.
- E.** A \$200 deductible per occurrence applies, unless a greater deductible amount is shown in the Schedule for this coverage.