EVIDENCE OF COVERAGE

Certificate No:	RB001869
Quote Prepared for:	R-T Specialty, LLC - Dallas
Address:	12404 Park Central Drive Suite 380
City, State, Zip:	Dallas, TX 75231
Insured Name:	Waterwood Townhomes, c/o Equity Real Estate
Home State:	TX

We are pleased to deliver this Evidence of Coverage for the insured captioned above. This Evidence of Coverage is issued as part of the RiskBound One insurance program and is subject to the terms and conditions of the specified Master Policy Forms that are currently in use for the RiskBound One insurance program. Please review all terms and conditions carefully and contact our office immediately if any discrepancies are found.

Please refer to the "SPECIAL TERMS & CONDITIONS - SPECIFIC TO THIS INSURED" section included in this Evidence of Coverage. Any condition appearing in this section applies regardless of what is shown in the RiskBound One Policy Forms. The Evidence of Coverage also includes important Remarks and Disclosures about the nature of this insurance program, which might not meet the needs of every policyholder.

Any applicable state or local surcharges or taxes are additional. As the Producer, you are responsible for the calculation, filing, payment and handling of any and all applicable Surplus Lines Taxes and Fees. It is your responsibility to timely comply with all applicable surplus lines requirements.

EVIDENCE OF COVERAGE

CERTIFICATE NUMBER:	RB001869
COVERAGE:	First-Party Property Insurance on an "All Risk" basis, subject to all of the policy's terms, conditions, provisions, limitations and exclusions.
PERILS:	Per RiskBound One Policy and as otherwise specified in this Evidence of Coverage. However, Specifically Excluding Perils: Equipment Breakdown, Earthquake, Flood.
INSURED:	Waterwood Townhomes, c/o Equity Real Estate and any subsidiary, associated or allied company, corporation, firm, organization, and any interest the Insured has in any partnership or joint venture in which the Insured has management control or ownership as now constituted or hereafter is acquired, as the respective interests of each may appear.
MAILING ADDRESS:	c/o Equity Real Estate 1001 KRENEK TAP RD College Station, TX 77840
PERIOD:	From October 26, 2025 to October 26, 2026 both days at 12:01 a.m. Local Time at the location of the property insured.
INTEREST:	Property and Business Income as per RiskBound One Policy and as otherwise specified in this Evidence of Coverage.
DEDUCTIBLES:	As per RiskBound One Policy Attached
TIV:	$35,708,150
TERRORISM SURCHARGE:	Included - The terrorism premium of $1,479 is included
LIMIT OF LIABILITY AND SUBLIMITS	$35,708,150 Limit of Liability any one Occurrence Except Perils of Flood and Earth Movement as noted below. All Sublimits below apply on a Per Occurrence basis unless otherwise noted.

This Limit of Liability and all Sublimits below are part of, and not in addition to, the limits of the RiskBound One Insurance Program.

SCHEDULE OF SUBLIMITS:	As per RiskBound One Policy Attached
SPECIAL TERMS AND CONDITIONS - SPECIFIC TO THE INSURED:	3%/ $100k Min - W/H
COINSURANCE:	Waived
VALUATION:	Per RiskBound One Form
EXCLUSIONS:	Per RiskBound One Form
TERMS AND CONDITIONS:	Per attached RiskBound One Policy including but not limited to the endorsements attached. IMPORTANT NOTE: The Home State of the Named Insured shall be determined in accordance with the provisions of the Non-admitted and Reinsurance Act of 2010, 15. §8201, etc. ("NRRA"), and the applicable law of the Home State governing cancellation or non-renewal of insurance shall apply to the Policy. **NO FLAT CANCELLATIONS**
SUBJECTIVITIES:	

Any applicable state or local surcharges or taxes are additional. Third-party inspection fees may be itemized. If the insured recommends an inspection company we will endeavor to determine if it is approved by the Insurers providing the insurance capacity for the RiskBound One insurance program.

We will need a written request from the retail agent in order to bind coverage. Coverage cannot be bound prior to receipt of a fully executed brokerage agreement between the retail agent and RT Specialty, LLC. The retail agent and the insured must be advised that this placement is made through the internal facilities of RT Specialty, rather than on an open-brokerage basis. A placement through the internal facilities of RT Specialty may result in different compensation arrangements between RT Specialty and the insurer(s). If the insured or retail agent has any question about compensation earned through an internal placement, please let us know.

If you need any further information about this proposal or the insurance companies that we are proposing to provide your insurance, please contact us.

REMARKS

THE INSURER(S) PROVIDING THIS INSURANCE COVERAGE FOR, AND/OR THE MANNER OF THEIR PARTICIPATION IN (AS STATED IN THE SCHEDULE OF CARRIERS) THE RISKBOUND ONE INSURANCE PROGRAM ARE SUBJECT TO CHANGE WITHOUT PRIOR NOTICE DURING THE POLICY PERIOD OR UPON RENEWAL.

IN THE EVENT THAT ANY OF THE INSURERS CHANGE DURING THE PERIOD OF THIS EVIDENCE OF COVERAGE, IT IS UNDERSTOOD AND AGREED THAT ALL OTHER TERMS, CONDITIONS, PROVISIONS, LIMITATIONS AND EXCLUSIONS OF THE INSURANCE COVERAGE PROVIDED IN ACCORDANCE WITH THIS EVIDENCE OF COVERAGE WILL REMAIN UNCHANGED. IT IS FURTHER UNDERSTOOD AND AGREED THAT ALL INSURERS WILL HAVE A MINIMUM AM BEST FINANCIAL RATING OF A-8.

CONFIRMED BY: Jim Snyder

CONFIDENTIAL

Figure: 28 TAC §1.601(a)(2)(B)

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.

Underwriters at Lloyd's of London (Non-Admitted)
To get information or file a complaint with your insurance company or HMO:
Call: Underwriters at Lloyd's of London (Non-Admitted) at
Toll-free:
Online:
Email:
Mail: Lloyd's One Lime Street
London, UK EC3M 7HA

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 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.

Underwriters at Lloyd's of London (Non-Admitted)
Para obtener información o para presentar una queja ante su compañía de seguros o HMO:

Llame a: Underwriters at Lloyd's of London (Non-Admitted) al
Teléfono gratuito:
En línea:
Correo electrónico:
Dirección postal: Lloyd's One Lime Street
London, UK EC3M 7HA

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

RISKBOUND PROPERTY WORDING

State Fraud Statements

Fraud Statements – Signature Required for New York Only

ARKANSAS, LOUISIANA, RHODE ISLAND, TEXAS AND WEST VIRGINIA FRAUD STATEMENT

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

ALASKA FRAUD STATEMENT

A person who knowingly and with intent to injure, defraud, or deceive an insurance company files a claim containing false, incomplete, or misleading information may be prosecuted under state law.

ALABAMA FRAUD STATEMENT

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.

ARIZONA FRAUD STATEMENT

For your protection Arizona law requires the following statement to appear on this form. Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.

CALIFORNIA FRAUD STATEMENT

For your protection, California law requires that you be made aware of the following: Any person who knowingly presents false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

COLORADO FRAUD STATEMENT

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

DELAWARE FRAUD STATEMENT

Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

DISTRICT OF COLUMBIA FRAUD STATEMENT

WARNING: It is a crime to provide false, or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

FLORIDA FRAUD STATEMENT

Any person who knowingly and with intent to injure, defraud or deceive any insurer, files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

HAWAII FRAUD STATEMENT

For your protection, Hawaii law requires you to be informed that any person who presents a fraudulent claim for payment of a loss or benefit is guilty of a crime punishable by fines or imprisonment, or both.

IDAHO FRAUD STATEMENT

Any person who knowingly, and with intent to defraud or deceive any insurance company, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

INDIANA FRAUD STATEMENT

Any person who knowingly and with intent to defraud an insurer files a statement of claim containing any false, incomplete, or misleading information commits a felony.

KANSAS FRAUD STATEMENT

Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

KENTUCKY FRAUD STATEMENT

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

MAINE FRAUD STATEMENT

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

MARYLAND FRAUD STATEMENT

Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

MINNESOTA FRAUD STATEMENT

Any person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

NEW HAMPSHIRE FRAUD STATEMENT

Any person who, with a purpose to injure, defraud or deceive any insurance company, files a statement of claim containing any false, incomplete or misleading information is subject to prosecution and punishment for insurance fraud, as provided in RSA 638:20.

NEW JERSEY FRAUD STATEMENT

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NEW MEXICO FRAUD STATEMENT

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

OHIO FRAUD STATEMENT

Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

OKLAHOMA FRAUD STATEMENT

WARNING: Any person who knowingly and with intent to injure, defraud, or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

OREGON FRAUD STATEMENT

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents materially false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

PENNSYLVANIA FRAUD STATEMENT

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

PUERTO RICO FRAUD STATEMENT

Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars (USD5,000) and not more than ten thousand dollars (USD10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

TENNESSEE, VIRGINIA, AND WASHINGTON FRAUD STATEMENT

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

SIGNATURE REQUIRED

NEW YORK FRAUD STATEMENT

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

PRIVACY NOTICE

We are committed to safeguarding your privacy. We understand your concerns regarding the privacy of your nonpublic personal information. No nonpublic personal information is required to be collected when you visit our websites; however, this information may be requested in order to provide the products and services described. We do not sell nonpublic personal information to non-affiliated third parties for marketing or other purposes. We only use and share this type of information with non-affiliated third parties for the purposes of underwriting insurance, administering your policy or claim and other purposes as permitted by law, such as disclosures to insurance regulatory authorities or in response to legal process. Notwithstanding the foregoing, we may use this information for the purpose of marketing our own products and services to you.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others; and/or
- Information we receive from consumer reporting agencies and inspection reports.

We do not disclose any nonpublic personal information about our customers/claimants or former customers/claimants to anyone, except as permitted by law.

We may disclose nonpublic personal information about you to the following types of third parties:

- Service providers, such as insurance agents and/ or brokers and claims adjusters; and/or
- Other non-affiliated third parties as permitted by law.

We restrict access to nonpublic personal information about our customers/claimants to those individuals who need to know that information to provide products and services to our customers/claimants or as permitted by law. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

Residents of California:

You may request to review and make corrections to recorded non-public personal information contained in our files. A more detailed description of your rights and practices regarding such information is available upon request. Please contact your agent/broker for instructions on how to submit a request to us.

Capitalized words used herein have specific meaning. Refer to the Definitions section of this Policy.

DECLARATIONS

1. NAMED INSURED

Waterwood Townhomes, c/o Equity Real Estate, and any subsidiary, associated, allied or affiliated company, corporation, firm, organization, partnership, joint venture, limited liability company or individual, whether wholly or partially owned or controlled by the insured, where the insured maintains an interest, or where the insured is contractually required to provide insurance, as now exist or are hereafter constituted or acquired, and any other party in interest that is required by contract or other agreement to be named, all hereafter referred to as the Insured. Each individual Evidence of Coverage holder is henceforth referred to as an Insured

2. PERIOD OF INSURANCE

This Policy attaches and insures, on a risks attaching basis for the period October 26, 2025 to October 26, 2026, beginning and ending at 12:01 A.M., standard time, at the location of the property involved. It is agreed that the actual effective time of attachment of this insurance date shall be the same time on the above date as the actual effective time of cancellation or expiration of the policy(ies) replaced or renewed by this Policy.

3. LIMITS OF LIABILITY

A. The Insurers shall not be liable for more than their proportion of the Policy Limit of Liability, which is part of the overall program limit of liability of $35,708,150 for any one Occurrence.

However, when a Limit of Liability and/or sublimit of liability for specified coverage is shown in the Program Sublimits or elsewhere in the Evidence of Coverage or Endorsements to this insurance, such Limit of Liability and/or sublimit will be the maximum amount payable and shall be part of and not in addition to the program limit of liability, for all such loss or damage arising from an Occurrence.

B. When limits of liability and sublimits are shown as applying in the aggregate such amount shall be the maximum amount payable for all such loss or damage occurring during the period of insurance.

C. The sublimits of liability specified in the Program Sublimits, and as may be specified elsewhere in the Evidence of Coverage or Endorsements to this insurance are overall program sublimits of liability which are part of and not in addition to the program limit of liability over this Policy and all other program policies combined.

D. With respect to the perils of Flood and Earth Movement, coverage applies only to scheduled locations which show a sublimit of liability in the Evidence of Coverage.

E. If a Program Sublimit is stated as applying per Occurrence, that sublimit is the maximum payable in an Occurrence regardless of the number of locations affected. Each such sublimit remains part of, and not in addition to, the program limit of liability and can be further sublimited as set forth on each Evidence of Coverage.

4. PROGRAM SUBLIMITS

All limits of liability and program sublimits apply to the total covered loss or damage for all coverages involved (including physical damage and Time Element). The presence or indication of a sublimit shall not be a confirmation or grant of coverage and any and all limitations and exclusions shall apply.

A. $500,000 per Occurrence as respects Extra Expense;

B. $100,000 per Occurrence as respects Service Interruption (property damage and time element combined);

C. $1,000,000 per Occurrence as respects Demolition and Increased Cost of Construction (coverages B & C combined);

D. In respect of Newly Acquired Property (Automatic Coverage) to be reported within 60 days of acquisition by the Insured, but not to exceed a $1,000,000 limit per location;

E. $100,000 per Occurrence as respects Accounts Receivable;

F. Lesser of $100,000 or 25% of loss per Occurrence as respects Debris Removal;

G. Lesser of $100,000 or 30 days per Occurrence as respects Ingress / Egress, limit 5 mile radius;

H. Lesser of $100,000 or 30 days per Occurrence as respects Civil or Military Authority, limit 5 mile radius;

I. $100,000 per Occurrence as respects Contingent Business Interruption / Contingent Extra Expense;

J. $100,000 per Occurrence as respects Unnamed Locations;

K. $100,000 in the aggregate for period of insurance as respects Leasehold Improvements and Betterments per G. (2) of Leasehold Interest in the General Provisions;

L. $100,000 per Occurrence and in the aggregate for period of insurance as respects Mold / Fungus;

M. $100,000 in the aggregate for the period of insurance as respects Pollutant Clean Up and Removal;

N. $100,000 per Occurrence as respects Loss Adjustment Expenses;

O. $100,000 per Occurrence as respects Additional Required Property Management Fees;

P. $100,000 per Occurrence for period of insurance as respects Tenant's Relocation and/or Move-Back Expenses;

Q. $50,000 per Occurrence as respects Arson / Theft Reward;

R. $2,500 as respects each Tree, Shrub, or Plant, not to exceed $25,000 per Occurrence ;

S. $100,000 per Occurrence and in the aggregate for period as respects Land Improvements;

T. $100,000 per Occurrence as respects back up of sewer and drain, except where caused by Flood;

U. $25,000 per Occurrence as respect Consequential Loss;

V. $100,000 per Occurrence as respects Fire Brigade and Extinguishing Expenses;

W. $100,000 per Occurrence as respects Wind Driven Elements.

X. $100,000 per Occurrence and in the aggregate for period as respects Asbestos, Dioxin or Polychlorinated Biphenyls

Y. $100,000 per Occurrence and in the aggregate for period as respects Royalties

Z. $100,000 per Occurrence as respects Brand or Trademark

AA. $100,000 per Occurrence as respects Consequential Reduction in Value

BB. $100,000 per Occurrence as respects Expediting Expense

CC. $100,000 per Occurrence as respects Locks and Keys

DD. $100,000 per Occurrence as respects Machinery

EE. $100,000 per Occurrence as respects Pair and Set

FF. $100,000 per Occurrence for period of insurance as respects Preservation of Property

GG. $100,000 per Occurrence as respects High Value Medical Equipment

HH. $10,000,000 per Occurrence as respects Named Windstorm in Tier 1 Counties, except $25,000,000 for Named Windstorm in Tier 2 Counties. If exposure exists in both Tier 1 and Tier 2 Counties for a single risk, the maximum amount payable shall not exceed $25,000,000 per Occurrence.

II. $2,000,000 per Occurrence per Evidence of Coverage as respects Water Damage.

5. DEDUCTIBLE

Deductibles and waiting periods apply in an Occurrence for which coverage is provided. The presence or indication of a deductible shall not be a confirmation or grant of coverage and any and all limitations and exclusions shall apply.

Unless otherwise specified the values set forth on a statement of values, schedule of locations, or such similar schedule on file with RT Specialty or the Insurers shall be for premium purposes only.

Subject to all applicable exclusions, in which event no coverage is provided, all loss, damage, or expense arising out of any one Occurrence for which coverage is provided shall be adjusted as one loss and from the amount of such adjusted loss shall be deducted the sum of:

A. $25,000 for direct physical loss, damage, or destruction, other than as described below.

B. 5% of the total replacement cost value at the time and place of loss of each Unit of Insurance concerning physical property sustaining direct physical loss or damage in an Occurrence and 5% of the Annual Business Interruption Value Unit of Insurance applying to each separate building or structure per Occurrence at the time and place of loss as respects property and values insured in Florida caused by or resulting from the peril of Named Windstorm. A minimum deductible of $100,000 shall apply for each Occurrence. This deductible shall not apply to loss or damage caused by or resulting from an ensuing peril not otherwise excluded herein which results from a Named Windstorm.

C. 5% of the total replacement cost value at the time and place of loss of each Unit of Insurance concerning physical property sustaining direct physical loss or damage in an Occurrence and 5% of the Annual Business Interruption Value Unit of Insurance applying to each separate building or structure per Occurrence at the time and place of loss as respects property and values insured located in Texas through Virginia on the Eastern Seaboard (excluding Florida) in a Tier One County, or Tier One or Tier Two Parish in Louisiana, from the peril of a Named Windstorm. A minimum deductible of $100,000 shall apply for each Occurrence. This deductible shall not apply to loss or damage caused by or resulting from an ensuing peril not otherwise excluded herein which results from a Named Windstorm.

D. 5% of the total replacement cost value at the time and place of loss of each Unit of Insurance concerning physical property sustaining direct physical loss or damage in an Occurrence and 5% of the Annual Business Interruption Value Unit of Insurance applying to each separate building or structure per Occurrence at the time and place of loss as respects property and values insured located in Maryland through Maine on the Eastern Seaboard in a Tier One County, from the peril of a Named Windstorm. A minimum deductible of $100,000 shall apply for each Occurrence. This deductible shall not apply to loss or damage caused by or resulting from an ensuing peril not otherwise excluded herein which results from a Named Windstorm.

E. 5% of the total replacement cost value at the time and place of loss of each Unit of Insurance concerning physical property sustaining direct physical loss or damage in an Occurrence and 5% of the Annual Business Interruption Value Unit of Insurance applying to each separate building or structure per Occurrence at the time and place of loss as respects property and values insured in Hawaii resulting from the peril of Named Windstorm. A minimum deductible of $100,000 shall apply for each Occurrence. This deductible shall not apply to loss or damage caused by or resulting from an ensuing peril not otherwise excluded herein which results from a Named Windstorm.

F. 2% of the total replacement cost value at the time and place of loss of each Unit of Insurance concerning physical property sustaining direct physical loss or damage in an Occurrence and 2% of the Annual Business Interruption Value Unit of Insurance applying to each separate building or structure per Occurrence at the time and place of loss as respects property and values insured located in Texas through Virginia on the Eastern Seaboard (excluding Florida) in a Tier Two County, from the peril of a Named Windstorm. A minimum deductible of $100,000 shall apply for each Occurrence. This deductible shall not apply to loss or damage caused by or resulting from an ensuing peril not otherwise excluded herein which results from a Named Windstorm.

G. 3% of the total replacement cost value at the time and place of loss of each Unit of Insurance concerning physical property sustaining direct physical loss or damage in an Occurrence and 3% of the Annual Business Interruption Value Unit of Insurance applying to each separate building or structure per Occurrence at the time and place of loss as respects property and values insured located in the Hail Belt, as defined herein, resulting from the peril of wind, tornado, and hail, not in conjunction with a Named Windstorm. A minimum deductible of $100,000 shall apply for each Occurrence. This deductible shall not apply to loss or damage caused by or resulting from an ensuing peril not otherwise excluded herein which results from such wind, tornado, and/or hail. If a loss is caused by a Named Windstorm and the location is not in a Tier 1 county, then the deductible shall be the greater of the AOP deductible or the wind and hail deductible described in this endorsement.

H. $50,000 each Building concerning physical property sustaining direct physical loss or damage in an Occurrence as respects property and values insured resulting from Water Damage.

Waiting Period: with respect to Ingress/Egress, Civil or Military Authority, Service Interruption, and Business Income coverage is provided by this Policy only if there is direct physical loss, damage, or destruction, and the period of interruption of the Insured's business operations exceeds 24 consecutive hours per location involved in the loss. Coverage will then apply excess of the appropriate Policy deductible.

For the purposes of applying percentage deductibles, including but not limited to Named Windstorm, and wind, tornado, and hail Unit of Insurance is defined as: i. Each separate building or structure ii. Contents in each separate building or structure iii. Property in the open at each separate insured location iv. Annual Business Interruption value applying to each separate building or structure. The Insurers shall not be liable for loss or damage to any Unit of Insurance covered hereunder unless such loss or damage exceeds the percentage of replacement cost value or the Annual Business Interruption Value of such unit of insurance specified in deductibles. In the event of loss or damage involving two or more units of insurance for which a claim is submitted, the applicable percentage deductible herein shall be applied separately to each such Unit of Insurance for which a claim is presented.

Deductible Clarifications:

In each case of direct physical loss, damage, or destruction insured by this Policy, the Insurers will be liable only if the Insured sustains loss or damage in a single Occurrence greater than the applicable deductible specified in applicable Deductibles above (or elsewhere in the Evidence of Coverage or Endorsements to this insurance), and only for their proportion of that greater amount.

When this Policy insures more than one location for an Insured, the deductible will apply against the total loss covered by this Policy in any one Occurrence.

Except as provided in Sections 5.B through 5.G above concerning Units of Insurance and as otherwise specified herein, if two or more deductibles provided in this Policy apply to loss or damage sustained by an Insured in a single Occurrence, the total to be deducted from the Insured covered loss or damage will not exceed the single largest deductible applicable.

However, any waiting periods applicable to coverages shall apply in addition to the applicable property damage deductible.

Whenever mortgage or lease conditions require insurance protection without deductibles or with deductibles less than are provided herein, the Insurers agree to make payment without consideration of the applicable deductible. The Insured agrees to reimburse the Insurers for any payments so made within 10 days of such payment of loss.

6. LOSS PAYABLE

Loss, if any, shall be adjusted with and payable to the Insured, or their order, whose receipt shall constitute a release in full of all liability under this Policy with respect to such loss.

7. TERRITORY

This Policy provides coverage in the United States of America (comprised of the 50 states and the District of Columbia).

GENERAL PROVISIONS

8. PERILS INSURED AGAINST

This Policy insures against all risks of direct physical loss, damage or destruction to Insured Property occurring during the period of insurance, except as hereinafter limited and/or excluded.

9. COVERAGE

Except as hereinafter limited and/or excluded, this Policy insures:

A. REAL AND PERSONAL PROPERTY

(1) The interest of the Insured in real and personal property at the premises described in the statement of values which is owned, used, leased or intended for use by the Insured or in which the Insured may have an insurable interest, or for which the Insured may be responsible for the insurance, or real or personal property, including Improvements and Betterments.

In the event of direct physical loss, damage, or destruction, Insurers agree to accept and consider the Insured as sole and unconditional owner of Improvements and Betterments, notwithstanding a contract or lease to the contrary.

This Policy is extended to include:

(2) The interest of the Insured in the real and personal property of others in the Insured's care, custody, or control for which the Insured is responsible and the Insured's liability for such property is imposed by law or assumed by contract, whether written or oral, including, at the option of the Insurers, the cost to defend that portion of any suit against the Insured alleging liability for such direct physical loss, damage, or destruction to such property and seeking damages on account thereof, even if such suit is groundless, false or fraudulent; but the Insurers may without prejudice, make such investigation, negotiation and settlement of any claim or suits the Insurers deem expedient.

(3) At the option of the Insured, personal property of the Insured's officials and employees while at a location insured by this Policy.

(4) Contractors' and/or subcontractors' (of any tier) and/or vendors' interests in Insured Property to the extent of the Insured's liability imposed by law or assumed by contract, whether written or oral.

B. BUSINESS INTERRUPTION

This Policy insures loss, as further described herein, when such loss results directly from the necessary interruption of business operations conducted by the Insured, including interdependent loss of earnings between or among companies owned or operated by the Insured, when such interruption is caused by direct physical loss, damage, or destruction by a peril insured against, during the period of insurance, to Insured Property for which there is a Business Income limit shown in the statement of values.

(1) In the event of such a necessary interruption of business operations conducted by theInsured, Insurers shall be liable for the actual loss sustained by the Insured during thePeriod of Restoration and resulting directly from such interruption of business operations,but not exceeding the reduction in gross earnings less charges and expenses which do notnecessarily continue during the interruption of business operations. Due consideration shallbe given to the continuation of normal charges and expenses including Ordinary Payrollexpense, only to the extent to which such charges and expenses would have been incurredhad no direct physical loss, damage, or destruction to Insured Property occurred. For thepurposes of this insurance, Gross Earnings are defined as the sum of:

i. Net sales value of production from manufacturing operations, and net sales from merchandising or non-manufacturing operations; and

ii. Other earnings derived from operations of the business,

LESS THE COST OF:

iii. Raw Stock from which such production is derived;

iv. Supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the service(s) sold by the Insured;

v. Merchandise sold, including packaging materials therefor; and

vi. Service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract.

No other costs, other than charges and expenses which do not necessarily continue during the interruption of business operations, shall be deducted in determining Gross Earnings.

(2) Monthly Limit of Indemnity: The most we will pay for any loss covered under the Business Interruption coverage as provided by this Policy in any period of 30 consecutive days, with the first 30 day period beginning with the commencement of the "Period of Restoration" following any applicable waiting period, is the applicable BI Value, Business Income limit, or Business Interruption limit shown on the schedule of locations included with the EOC, multiplied by the following Monthly Limit of Indemnity fraction: 1/12. For example, if the applicable BI Value is $120,000 and the Monthly Limit of Indemnity is 1/12, the most we will pay for any loss covered under the Business Interruption coverage as provided by this Policy in any period of 30 consecutive days during the Period of Restoration is $10,000, regardless of the Period of Restoration, actual loss sustained or total BI Value, Business Income limit, or Business Interruption limit.

(3) Resumption of Operations: It is a condition of this insurance that if the Insured could reduce the loss resulting from the interruption of business operations:

i. by a complete or partial resumption of operations at a location owned by the same entity suffering the loss, whether damaged or not; or

ii. by making use of available stock, Merchandise, or other property;

such reduction shall be taken into account in arriving at the amount of business interruption loss recoverable hereunder.

(4) EXPERIENCE OF THE BUSINESS:

i. In determining the amount of net profit, charges, and expenses insured hereunderfor the purposes of ascertaining the actual loss sustained, due consideration shallbe given to the experience of the business before the date of direct physical loss,damage or destruction insured by this Policy and to the probable experiencethereafter had no direct physical loss, damage, or destruction to Insured Propertyby a peril insured against occurred.

(5) As respects coverage provided under the Gross Earnings clause of this Policy, the Insurersshall not be liable for:

i. FINISHED STOCK: any loss resulting from direct physical loss, damage, ordestruction to Finished Stock nor for the time required to reproduce said FinishedStock.

ii. IDLE PERIODS: any loss during any period in which goods would not have beenproduced, or business operations or services would not have been maintained, forany reason other than as a result of direct physical loss, damage, or destruction toInsured Property by a peril insured against;

iii. LEASES, LICENSES, CONTRACTS, ORDERS: This Policy does not insureagainst any increase of loss resulting from the suspension, lapse, or cancellation ofany lease, license, contract or order. Unless such suspension, lapse or cancellationresults directly from the interruption of business operations caused by directphysical loss, damage, or destruction to Insured Property, by a peril insuredagainst, and then there shall be liability only for such loss as affects the Insured'searnings (excluding imposed fines, penalties or punitive damages) during, andlimited to, the Period of Restoration insured under this Policy.

iv. INTERFERENCE: any increase of loss due to interference at the Insured'spremises by strikers or other persons with rebuilding, repairing, or replacingInsured Property physically lost, damaged or destroyed, or with the resumption orcontinuation of business operations, or with the re-occupancy of the premises.

C. EXTRA EXPENSE

This Policy insures the reasonable and necessary Extra Expense, as hereinafter defined, incurred by the Insured resulting from direct physical loss, damage, or destruction by a peril insured against during the period of insurance to Insured Property.

(1) The term Extra Expense wherever used in this Policy, is defined as the excess (if any) of the total cost(s) incurred during the Period of Restoration, chargeable to the operation of the Insured's business, over and above the total cost(s) that would normally have been incurred to conduct the business operations during the same period had no direct physical loss, damage, or destruction occurred.

(2) In the event of direct physical loss, damage, or destruction to Insured Property caused by a peril insured against which results in an interruption of research and development activities, this Policy includes the Extra Expense incurred (as defined in (1) above) which is directly attributable to the interruption of such research and development activities.

(3) As soon as practicable the Insured shall resume normal operations of the business and shall dispense with such Extra Expense.

D. RENTAL VALUE/RENTAL INCOME

This Policy insures the actual loss sustained by the Insured during the Period of Restoration resulting directly from the necessary untenantability of Insured Property, including interdependent loss of earnings between or among companies owned or operated by the Insured, when such untenantability is caused by direct physical loss, damage, or destruction by a peril insured against, during the period of insurance, to Insured Property for which there is a Rental Income limit shown in the statement of values. Loss settlement shall not exceed the reduction in rental value less charges and expenses which do not necessarily continue during the Period of Restoration.

(1) If the Insured is the lessor, for the purposes of this insurance, Rental Value is defined as the sum of:

i. the total anticipated gross rental income from tenant occupancy of the Insured Property as furnished and equipped by the Insured, and

ii. the amount of all charges which are the legal obligation of the tenant(s) and which would otherwise be obligations of the Insured, and

iii. the fair rental value of any portion of said property which is occupied by the Insured .

(2) If the Insured is the lessee, rental value shall be the determined rental which the Insured is obligated to pay (including ground rents, accrued charges, real estate taxes and interest if the Insured shall be liable therefore) less such charges and expenses as do not necessarily continue.

(3) With respect to buildings or structures leased or rented by the Insured , this Policy will serve as rental income insurance in those situations where the Insured is required under a lease or rental agreement to maintain such insurance on behalf of any landlord. This Policy will respond for rental expenses incurred by the Insured in excess of the expenses which would have been incurred had a leased or rented premises not been damaged or destroyed by any peril covered under this Policy. Such coverage will apply for all additional expenses incurred during the period of untenantability or if the lease cannot be terminated until its expiration.

(4) Experience of the Business:

(5) In determining the amount of rental value insured hereunder for the purpose of ascertaining the actual loss sustained, due consideration shall be given to the rental experience before the date of direct physical loss, damage or destruction and to the probable experience thereafter had no direct physical loss, damage, or destruction to Insured Property by a peril insured against occurred.

E. ROYALTIES

This Policy insures the actual loss sustained by the Insured during the Period of Restoration under royalty, licensing fees, or commission agreements between the Insured and another party when such royalty, licensing fee or commission is not realizable due to direct physical loss, damage or destruction by a peril insured against, during the period of insurance, to property of a type insured by this Policy belonging to the other party to the agreements.

(1) Any loss hereunder shall be adjusted on the basis of the actual loss sustained of suchroyalty, licensing fee or commission referred to above, which would have been earned hadno direct physical loss, damage, or destruction to the specified property belonging to theother party to the agreements occurred.

(2) Resumption of Operations: The Insured shall influence, to the extent possible, the partywith whom the agreement described above has been made, to use any other machinery,supplies or locations in order to resume business so as to reduce the amount of losshereunder and the Insured shall cooperate with that party in every way to effect this, butnot financially, unless such expenditures shall be authorized by Insurers.

(3) Experience of the Business: In determining the amount of income derived from theagreement(s) described above for the purposes of ascertaining the amount of actual losssustained, due consideration shall be given to the amount of income derived from suchagreement(s) before the date of direct physical loss, damage or destruction and to theprobable amount of income thereafter had no direct physical loss, damage, or destructionto the described property occurred.

F. Provisions Applicable to Business Interruption, Extra Expense, Rental Value / Rental Income, andRoyalties

(1) Period of Restoration

The Period of Restoration is defined as the length of time for which loss may be claimed, and shall commence with the date of such applicable direct physical loss, damage, or destruction; and

i. shall not exceed such length of time as would be required with the exercise of due diligence and dispatch to rebuild, repair, or replace such part of the applicable property as has been physically lost, destroyed or damaged; and

ii. such additional length of time, if any, required, to restore the Insured's business to the condition that would have existed had no direct physical loss, damage, or destruction occurred, commencing with the later of the following dates:

(1) the date on which the liability of the Insurers for direct physical loss, damage, or destruction would otherwise terminate; or

(2) the date on which repair, replacement, or rebuilding of such part of the property that has been physically lost, damaged or destroyed is actually completed;

(3) but not to exceed 6 months from said later commencement date.

iii. The Period of Restoration shall not be limited by the date of expiration of this Policy.

(2) Special Exclusions:

This Policy does not insure against any increase in loss:

i. which may be occasioned by the suspension, lapse, or cancellation of any lease,license, contract, or order. Unless such suspension, lapse or cancellation resultsdirectly from the interruption of business or untenantability of the premises as aresult of direct physical loss, damage, or destruction to Insured Property, by a perilinsured against, and then only such loss as affects the earnings of the business orthe rental value of the premises during, and limited to, the Period of Recoverystipulated under this Policy;

ii. due to interference at an insured premises by strikers or other persons withrebuilding, repairing, or replacing the property physically damaged or destroyed,or with the resumption or continuation of business, or with the reoccupancy of thepremises;

(3) Expenses to Reduce Loss

This Policy insures such expenses as are necessarily incurred for the purpose of reducingany loss recoverable under this Policy. However, such expenses may not exceed theamount by which the loss otherwise recoverable under this Policy is thereby reduced.

(4) Extensions of Coverage

This Policy, subject to all its provisions and without increasing the amount of said Policy, insures against Business Interruption loss, Rental Value/Rental Income loss, Royalties loss and Extra Expense, unless otherwise expressly provided herein, resulting from direct physical loss, damage, or destruction to or destruction by the perils insured against to the following property, subject to all other provisions of such coverages:

i. Service Interruption

electrical equipment and systems, water, sewage, gas, steam, telephone or their respective transmission and distribution lines or utility plants which directly provide incoming or outgoing services to the Insured situated on or within 1,000 feet of the Insured's premises.

This extension of coverage applies only when such interruption of service is caused by direct physical loss, damage, or destruction insured by this Policy to any property of the type insured by this Policy of the supplier of such services if such property is situated within the Policy territory.

There is no liability for any loss or damage as insured under clause (3) below.

ii. Contingent Business Interruption / Contingent Extra Expense

property of a type insured by this Policy of a direct supplier of goods and/or services to the Insured that prevents the supplier from rendering their goods and/or services, or of a direct receiver of goods and/or services from the Insured that prevents the receiver from receiving the Insured's goods and/or services; such supplier or receiver shall not be an Insured under this Policy or an entity in common ownership with the Insured. This extension includes income which would have been earned from property management contracts which have been cancelled due to direct physical loss, damage, or destruction by the perils insured against to property of a type insured by this Policy which the Insured manages.

There is no liability for any loss or damage as insured under clause (4) i. above.

iii. Civil or Military Authority

Subject to all other provisions of such coverages, this Policy is extended to insure the Business Interruption loss, Rental Value/Rental Income loss and Extra Expense sustained during the period of time when, as a direct result of direct physical loss, damage, or destruction by the perils insured against to property of a type insured by this Policy within 5 miles of an insured location, access to an insured location, at which such income is generated, is wholly prohibited by order of civil or military authority issued in connection with or following such physical loss, damage or destruction, irrespective of whether the property of the Insured shall have been damaged. The Insurers' liability shall not exceed the lesser of the number of consecutive days or dollar limit stated in the Program Sublimits.

iv. Ingress/Egress

Subject to all other provisions of such coverages, this Policy is extended to insure the Business Interruption loss, Rental Value/Rental Income loss and Extra Expense sustained during the period of time when, as a direct result of direct physical loss, damage or destruction by the perils insured against to property of a type insured by this Policy within 5 miles of an insured location, access to or access from an insured location, at which such income is generated, is wholly prevented irrespective of whether the property of the Insured shall have been damaged. The Insurers' liability shall not exceed the lesser of the number of consecutive days or dollar limit stated in the Program Sublimits.

G. Leasehold Interest – including Leasehold Improvements and Betterments

This Policy insures the pro rata proportion from the date of direct physical loss, damage, or destruction to expiration date of the lease (to be paid without discount) on the Insured's interest in:

(1) the amount of bonus paid by the Insured as lessee for the acquisition of the lease not recoverable under the terms of the lease for the unexpired term of the lease;

(2) Improvements and Betterments made by the Insured, to real property leased by the Insured, during the unexpired term of the lease which is not insured under any other section of this Policy; including the value of Insured's undamaged Improvements and Betterments when the Insured's lease is cancelled by the lessor or a tenant's lease is cancelled by the tenant, acting under a valid condition of the lease due to direct physical loss, damage, or destruction to building or personal property leased by the Insured and insured by this Policy, caused by or resulting from a peril insured against at an insured location, but in no event will the Insurers be liable for an amount in excess of the applicable sublimit of liability specified for the Leasehold Interest, if any.

In addition, if Insured Property is:

i. Physically lost, damaged, or destroyed by a peril insured against during the Policyperiod; and

ii. the Insured's lease is cancelled by a party, other than the Insured or an entity withany common ownership of the Insured, in accordance with the conditions of thelease or as a result of a statutory requirement of the appropriate jurisdiction inwhich the physically lost, damaged or destroyed Insured Property is located, thenthis Policy is extended to cover the additional costs of tenant's Improvements andBetterments installed at a new location following such loss, damage or destructionnot to exceed the sublimit stated in Program Sublimits.

(3) the amount of advance rental paid by the Insured as Lessee and not recoverable under theterms of the lease for the unexpired term of the lease.

(4) when property is rendered wholly or partially untenantable as a direct result of directphysical loss, damage or destruction by a peril insured against during the Policy period andthe lease is cancelled by the lessor in accordance with the conditions of the lease or bystatutory requirements of the appropriate jurisdiction in which the physically lost, damagedor destroyed property is located, the Interest of the Insured as Lessee or Lessor shall bepaid for the first three months after the date of the direct physical loss, damage ordestruction and the Net Lease Interest shall be paid for the remaining months of theunexpired lease.

(5) Definitions: The following terms, wherever used in this section shall mean:

i. The Interest of the Insured as Lessee is defined as: The excess of the rental valueof similar premises over the actual rent payable by the lessee for the leasedpremises as of the date of loss (giving due consideration to rental andover-standard tenant's improvements allowances and including any maintenanceor operating charges paid by the Insured) during the unexpired term of theInsured's lease, whether the premises be occupied in whole or in part by theInsured or whether they be sublet to other tenants provided the lease is cancelledby the lessor and not the Insured or an entity with any common ownership of theInsured .

ii. The Interest of the Insured as Lessor is defined as: The difference between rentspayable to the Insured as lessor under the terms of the lease in effect as of the dateof loss, over the actual rental collectible from the lessee (giving due considerationto rental and over-standard tenant's improvement allowances and including anymaintenance or operating charges paid by lessee) during the unexpired term of thelessee's lease.

iii. Net Lease Interest is defined as that sum, which placed at 6 percent interestcompounded annually will be equivalent to the Interest of the Insured r as Lesseeor Lessor.

(6) If Insured Property is physically lost, damaged or destroyed by a peril insured againstduring the Policy period and the Insured's lease is cancelled by a party, other than theInsured or an entity with any common ownership of the Insured , in accordance with theconditions of the lease or as a result of a statutory requirement of the appropriatejurisdiction in which the physically lost, damaged or destroyed Insured Property is located,then this Policy is extended to cover the Interest of the Insured as Lessee or the Interest ofthe Insured as Lessor, whichever is applicable to the extent not insured under any othercoverage provided by this Policy.

(7) The Insurers shall not be liable for any increase of loss which may be occasioned by thesuspension, lapse or cancellation of any license or by the Insured exercising an option tocancel the lease. Furthermore, the Insured shall use due diligence including all thingsreasonably practicable to diminish loss under this insurance.

H. Accounts Receivable

This Policy insures:

(1) All sums due the Insured from customers, provided the Insured is unable to effect collection thereof as the direct result of direct physical loss, damage destruction to records of accounts receivable by perils insured against under this Policy occurring during the period of insurance.

(2) Interest charges on any loan to offset impaired collections pending repayment of such sums made uncollectible by such direct physical loss, damage, or destruction;

(3) Collection expense in excess of normal collection cost and made necessary because of such direct physical loss, damage, or destruction;

(4) Other expenses, when reasonably incurred by the Insured in reestablishing records of accounts receivable following such direct physical loss, damage, or destruction.

For the purpose of this insurance, credit card company charge media shall be deemed to represent sums due the Insured from customers, until such charge media is delivered to the credit card company.

When there is proof that a loss insured by this Policy has occurred but the Insured cannot more accurately establish the total amount of accounts receivable outstanding as of the date of such direct physical loss, damage, or destruction to accounts receivable, such amount shall be computed as follows:

i. the monthly average of accounts receivable during the last available twelve months shall be adjusted in accordance with the percentage increase or decrease in the twelve months average of monthly gross revenues which may have occurred in the interim.

ii. the monthly amount of accounts receivable thus established shall be further adjusted in accordance with any demonstrable variance from the average for the particular month in which the loss occurred, due consideration also being given to the normal fluctuations in the amount of accounts receivable within the fiscal month involved.

There shall be deducted from the total amount of accounts receivable, however established, the amount of such accounts evidenced by records not physically lost or damaged, or otherwise established or collected by the Insured, and an amount to allow for probable bad debts which would normally have been uncollectible by the Insured. All unearned interest and service charges shall be deducted. This coverage is subject to the sublimit specified in Program Sublimits.

EXCLUSIONS

10. PERILS EXCLUDED

This Policy does not insure:

A. against any, loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from infidelity or dishonesty of the Insured or of the Insured's employees. A willful act of malicious intent shall not be deemed to be an act of infidelity. This exclusion shall not apply to direct physical loss, damage, cost, claim, expense, sum or other obligation of any kind or description resulting from the Insured voluntarily parting with title or possession of any property if induced to do so by any fraudulent trick, scheme, device or false pretense;

B. against the cost of making good or correcting, or loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from defective design or specifications, faulty or unsuitable materials, error in design or faulty workmanship, unless direct physical loss, damage or destruction from a peril insured against herein ensues and then this Policy shall cover only for such ensuing direct physical loss, damage or destruction;

C. against the cost of making good or correcting, or loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from wear and tear or gradual deterioration, wet or dry rot, rust, corrosion, erosion or loss of weight unless direct physical loss, damage or destruction from a peril insured against herein ensues and then this Policy shall cover only for such ensuing direct physical loss, damage or destruction;

D. against the cost of making good or correcting, or loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from, inherent vice or latent defect, dampness or dryness of atmosphere; condensation, smog or fog, or extremes or changes in atmospheric temperature, unless direct physical loss, damage or destruction from a peril insured against herein ensues and then this Policy shall cover only for such ensuing direct physical loss, damage or destruction;

E. against the cost of making good or correcting, or loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from, errors in processing or manufacture of the Insured's product, unless direct physical loss, damage or destruction from a peril insured against herein ensues and then this Policy shall cover only for such ensuing direct physical loss, damage or destruction;

F. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from mysterious or unexplained disappearance, property missing at stock-taking, or shortages discovered upon taking inventory, except this exclusion shall not apply to property while in the custody of any carrier for hire or other bailee;

G. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by, resulting from or contributed to by any pre-existing property damage which existed at the inception of this Policy, or in the case of newly acquired property, prior to the date of its inclusion under this Policy.

H. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from hostile or warlike action in time of peace or war, including action in hindering, combating, or defending against an actual, impending, or expected attack:

   (1) by any government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval, or air forces;

   (2) or by military, naval, or air forces;

   (3) or by any agent of any such government, power, authority, or forces;

all whether such loss be direct or indirect, proximate, or remote and regardless of whether any other cause or event, whether or not a peril insured against under this Policy, contributes concurrently or in any other order or sequence to that direct physical loss, damage, cost, claim, expense, sum or other obligation of any kind or description;

I. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from any weapon employing atomic fission or fusion, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate, or remote and regardless of whether any other cause or event, whether or not a peril insured against under this Policy, contributes concurrently or in any other order or sequence to that direct physical loss, damage, cost, claim, expense, sum or other obligation of any kind or description;

J. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating, or defending against such event all whether such loss be direct or indirect, proximate, or remote and regardless of whether any other cause or event, whether or not a peril insured against under this Policy, contributes concurrently or in any other order or sequence to that direct physical loss, damage, cost, claim, expense, sum or other obligation of any kind or description;

K. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from seizure or destruction by order of a public authority, except destruction by order of public authority to prevent the spread of, or to otherwise contain, control or minimize loss, damage or destruction which occurs due to a peril insured against or under this Policy;

L. against risks of contraband or illegal trade;

M. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from confiscation, nationalization and expropriation;

N. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description caused by, resulting from, contributed to or made worse by actual, alleged or threatened release, discharge, escape, dispersal or presence of CONTAMINANTS or POLLUTANTS, all whether such loss be direct or indirect, proximate, or remote, or in whole or in part caused by, and regardless of whether any other cause or event, whether or not a peril insured against under this Policy, contributes to or is aggravated by, concurrently or in any other order or sequence to that direct physical loss, damage, cost, claim, expense, sum or other obligation of any kind or description.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage or contamination or pollution, any loss, damage, cost, claim, expense, sum or other obligation of any kind or description insured under this Policy arising directly from that fire is insured, subject to the provisions of this Policy.

CONTAMINANTS or POLLUTANTS means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, biological materials or agents and waste, which after its release can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, marketability or loss of use to Insured Property, including, but not limited to, bacteria, virus, or hazardous substances as listed in the Federal Water, Pollution Control Act , Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the U.S. Environmental Protection Agency. Waste includes materials to be recycled, reconditioned or reclaimed.

Notwithstanding the forgoing, if any of the following Enumerated Perils are covered perils under the Policy and an actual, alleged or threatened release, discharge, escape, dispersal or presence of CONTAMINANTS or POLLUTANTS is directly caused by one or more of the covered Enumerated Perils, this exclusion shall not apply to loss, damage, cost, claim, expense, sum or other obligation caused by or resulting from such actual, alleged or threatened release, discharge, escape, dispersal or presence of CONTAMINANTS or POLLUTANTS. However, a sublimit of

USD100,000 per Occurrence shall apply to any and all such loss, damage, cost, claim, expense, sum or other obligation. For purposes of this provision, Enumerated Perils are: fire, lightning, aircraft/spacecraft or satellite impact, explosion, riot, civil commotion, smoke, vehicle impact, windstorm, hail, vandalism, or malicious mischief;

O. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from nesting or infestation, or discharge or release of waste products or secretions by insects, birds, vermin or other animals;

P. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description to plants, trees and shrubs, or vegetative roofs when directly or indirectly caused by or resulting from: disease, drought, freezing, thawing, or the presence or pressure or weight of snow, ice or water, nor any substance or organism, whether organic or inorganic, that feeds on, destroys, or is capable of damaging plants and shrubs and vegetative roofs.

Q. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from Earth Movement, all whether such loss be direct or indirect, proximate or remote and regardless of whether any other cause or event, whether or not a peril insured against under this Policy, contributes concurrently or in any other order or sequence to that direct physical loss, damage, cost, claim, expense, sum or other obligation of any kind or description. However, if fire, explosion or sprinkler leakage results from the Earth Movement, then direct physical loss, damage or destruction arising directly from that fire, explosion or sprinkler leakage shall not be excluded by this Policy;

R. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from Flood, all whether such loss be direct or indirect, proximate or remote and regardless of whether any other cause or event, whether or not a peril insured against under this Policy, contributes concurrently or in any other order or sequence to that direct physical loss, damage, cost, claim, expense, sum or other obligation of any kind or description. However, if fire or explosion results from that Flood, then direct physical loss, damage or destruction arising directly from that fire or explosion shall not be excluded by this Policy;

S. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from settlement, sinking, gradual cracking, shrinking or bulging or expansion, unless direct physical loss, damage or destruction from a peril insured against herein ensues and then this Policy shall cover only for such ensuing direct physical loss, damage or destruction;

T. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from delay, loss of use, or loss of market value;

U. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from electrical injury or disturbance to electrical appliances, devices, or wiring caused by electrical currents artificially generated, unless direct physical loss, damage or destruction from a peril insured against herein ensues and then this Policy shall cover only for such ensuing direct physical loss, damage or destruction;

V. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from mechanical breakdown, unless direct physical loss, damage or destruction insured against herein ensues and then this Policy shall cover only for such ensuing direct physical loss, damage or destruction;

W. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from explosion, rupture, or bursting of steam boilers, steam pipes, steam turbines, or steam engines owned or operated by the Insured, unless direct physical loss or damage insured against herein ensues and then this Policy shall cover only for such ensuing direct physical loss, damage, or destruction;

However, direct physical loss, damage, cost, claim, expense, sum or other obligation of any kind or description resulting from the explosion of accumulated gases or unconsumed fuel within the firebox (or combustion chamber) of any fired vessel or within the flues or passages which conduct the gases or combustion therefrom shall be insured hereunder;

X. indirect or remote loss.

Y. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from an Occurrence originating at or within and/or involving any subsidized housing unit of any kind or description, including, but not limited to, any voucher-based rental unit, all whether such loss, damage, cost, claim, expense, sum or other obligation be direct or indirect, proximate, or remote and regardless of whether any other cause or event, whether or not a peril insured against under this Policy, contributes concurrently or in any other order or sequence to that loss, damage, cost, claim, expense, sum or other obligation of any kind or description. This exclusion shall not apply if the subsidized housing unit, including, but not limited to, any voucher-based rental unit, has been expressly identified in writing to Insurers prior to the date of an Occurrence as a subsidized housing unit and Insurers thereafter agreed to insure the subsidized housing unit prior to the date of an Occurrence.

Z. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from any Sinkhole Activity. For purposes of this exclusion, Sinkhole Activity is defined as the gradual or sudden sinking, movement or collapse of land into underground empty spaces created by the action of water on limestone, carbonate or other dissolvable or soluble rock.

AA. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from any collapse, including any of the following conditions of property or any part of the property:

(1) an abrupt falling down or caving in;

(2) loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or

(3) any cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion as such condition relates to (1) or (2) above.

BB. against loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by or resulting from seepage, meaning a gradual, continuous, or repeated seepage or leakage of water, steam or fuel over a period of 14 days or more, resulting in damage to the structure, whether hidden or not.

11. PROPERTY EXCLUDED

This Policy does not insure, for any purpose, the following, which shall not be considered Insured Property no matter where located or however lost or damaged:

A. Money, currency, notes and Securities; evidence of debt (except to the extent provided in Accounts Receivable); furs, jewelry, precious stones and precious metals.

B. Land and land values. However, this exclusion shall not apply to the cost of reclaiming, restoring or repairing Land improvements. Land Improvements as described hereunder include any alteration to the natural condition of the land by grading, filling, shoring, landscaping, excavation, earthen dikes or dams, irrigation or drainage systems, as well as additions to land such as pavements, roadways, ponds or similar works.

C. Water; except water which is normally contained within any type of tank, piping system or other process equipment.

D. Golf courses and all planting, land improvements and personal property associated therewith.

E. Docks, piers, wharves.

F. Bulkheads, dams, dikes, bridges, tunnels, reservoirs and canals.

G. Growing crops, standing timber, animals, and animal mortality.

H. Watercraft, aircraft, and motor vehicles licensed for highway use.

I. Export shipments after loading on board an overseas vessel or watercraft or after ocean marine insurance attaches, whichever occurs first; and import shipments prior to discharge from the overseas vessel or watercraft or until the ocean marine insurance terminates, whichever occurs last.

J. Waterborne shipments to and from Hawaii and Alaska.

K. Transmission and distribution lines of every type and description; except when on the insured location or within 1,000 feet thereof. Except this exclusion shall not apply to the Service Interruption extension provided in 9.F.(8).i of General Provisions.

L. Underground mines, caverns, caves and any property contained within.

M. Offshore property.

N. Builder's Risks exposures including property while in the course of construction, alteration, expansion, extension or renovation, other than existing property in the course of Incidental Renovation, Improvement, or Extension, as otherwise provided in this Policy.

Notwithstanding the foregoing, Insured Property shall not be insured by this Policy while in the course of Incidental Renovation, Improvement, or Extension unless such Incidental Renovation, Improvement, or Extension has been expressly identified in writing to Insurers prior to the date of an Occurrence and Insurers thereafter agreed to insure the property in the course of Incidental Renovation, Improvement, or Extension prior to the date of an Occurrence.

O. Fine Arts.

P. Spacecraft/Satellites and associated launch vehicles and any property contained therein.

Q. Inland transit.

R. Subsidized housing units of any kind or description, including, but not limited to, any voucher-based rental unit. This exclusion shall not apply if the subsidized housing unit, including, but not limited to, any voucher-based rental unit, has been expressly identified in writing to Insurers prior to the date of an Occurrence as a subsidized housing unit and Insurers thereafter agreed to insure the subsidized housing unit prior to the date of an Occurrence.

S. 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.

T. Waterways.

U. Air-supported structures, grain elevators, railroad rolling stock, contractors' equipment (equipment owned, leased, or operated by contractors and/or subcontractors for new construction, additions, alterations or repairs at an location insured hereunder).

ADDITIONAL COVERAGES

The following are subject to all terms, provisions, conditions, limitations, and exclusions of this Policy in addition to any other terms, provisions, conditions, limitations, and exclusions set forth below.

All Additional Coverages are subject to any limits and/or sublimit(s) set forth in the Declarations to this Policy, and any limits and/or sublimit(s) set forth in each Evidence of Coverage or Endorsements to this insurance. No coverage is provided for an Additional Coverage if '0', a blank space, No Coverage or NCP or such similar indication of no coverage being provided is shown in the Declarations or an Evidence of Coverage for that Additional Coverage.

If no coverage is provided for an Additional Coverage, this Policy does not cover loss or damage directly or indirectly caused by, arising out of, resulting from, or consisting or comprised of any of the following, regardless of any other cause or event, whether or not a peril insured against under this Policy.

12. ADDITIONAL REQUIRED PROPERTY MANAGEMENT FEES

This Policy covers property management fees required by contract due to non-routine maintenance or repairs as result of direct physical loss, damage, or destruction to Insured Property, by a peril insured against by this Policy.

This additional coverage is subject to the sublimit specified in Program Sublimits

13. ARSON / THEFT REWARD

This Policy is extended to cover payment of any reward offered on the Insured's behalf for information that leads to conviction of the perpetuator(s) of arson (fire) and/or theft to Insured Property that sustains direct physical loss, damage, or destruction insured by this Policy. The Insurers' payment of this reward will not increase regardless of the number of informants providing information that leads to a conviction. The Insurers' total liability for any one Occurrence will not exceed the sublimit specified in the Program Sublimits.

14. NEWLY ACQUIRED PROPERTY (AUTOMATIC COVERAGE)

This Policy insures Insured Property up to the sublimit specified in the Program Sublimits, at any location rented, leased, or purchased by the Insured after the inception date of this Policy. This coverage applies from the date of rental, lease, or purchase.

This coverage will apply until whichever of the following occurs first:

A. the location is reported to Insurers (upon which reporting all Policy limit(s), sublimits, and aggregate limit(s) of liability shall control, in place of the applicable Program Sublimit for this Additional Coverage);

B. agreement is reached that the location will not be insured under this Policy;

C. the time limit shown in the in Program Sublimits has been reached. The time limit begins on the date of rental, lease or purchase or commencement of new construction.

15. BRAND OR TRADEMARK

In case of direct physical loss, damage, or destruction by a peril insured against to Insured Property bearing a brand or trademark or which in any way carriers or implies the guarantee or the responsibility of the manufacturer or Insured, the salvage value of such damaged Insured Property shall be determined after removal at the Insurers' expense in the customary manner of all such brands or trademarks or other identifying characteristics.

16. CONSEQUENTIAL LOSS

This Policy insures against consequential loss or damage to Insured Property, including spoilage caused by change of temperature or humidity or by interruption of power, heat, air conditioning, or refrigeration resulting from a peril insured against.

17. CONSEQUENTIAL REDUCTION IN VALUE

This Policy insures the reduction in value of insured components or parts of products of Merchandise usually sold by lots or sizes, color ranges, or other classifications due to direct physical loss, damage, or destruction by a peril insured against by this Policy.

18. DEBRIS REMOVAL

This Policy insures (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) the cost reasonably and necessarily incurred for the removal of debris which remains as a direct result of direct physical loss, damage, or destruction insured by this Policy, but shall not exceed the sublimit stated in Program Sublimits.

Such expense includes the cost to:

A. remove debris of Insured Property destroyed or damaged, from the premises of the Insured;

B. remove debris of property not insured under this Policy, from the premises of the Insured resulting from a peril insured against; and

C. recycle debris, including transportation expenses to a properly licensed recycling facility.

This extension will not pay the expense to:

D. extract contaminants or pollutants from the debris;

E. extract contaminants or pollutants from land or water;

F. remove, restore or replace contaminated or polluted land or water; or

G. remove or transport any property or debris to a site for storage or decontamination required because the property or debris is affected by pollutants or contaminants, whether or not such removal, transport, or decontamination is required by law or regulation.

H. This extension will not pay the expense to extract contaminants or pollutants from contaminated property that is not Insured Property.

It is a condition precedent to recovery under this extension that the Insurers shall have paid or agreed to pay for direct physical loss, damage or destruction to the Insured Property hereunder and that the Insured shall give written notice to the Insurers of intent to claim for cost of removal of debris or cost to clean up not later than 180 days after the date of such direct physical loss, damage or destruction.

19. DEMOLITION AND INCREASED COST OF CONSTRUCTION (LAW OR ORDINANCE)

In the event of direct physical loss, damage, or destruction by a peril insured against to Insured Property that causes the enforcement or compliance with any law, regulation, rule or ordinance in force at time of loss, regulating the construction, repair or use of property or establishing zoning or land use laws, Insurers shall be liable for:

A. COVERAGE A - the loss in value of the undamaged portion of the Insured Property as a consequence of the enforcement of or compliance with any law or ordinance that requires demolition of undamaged parts of the same Insured Property;

B. COVERAGE B - the cost to demolish and clear the site of undamaged parts of the same Insured Property;

C. COVERAGE C - the increased cost to repair, remodel or reconstruct damaged and undamaged Insured Property on the same or another site, including the cost of excavations, grading, backfilling and filling, the repair or reconstruction of the building foundation, the pilings, and the underground pipes, flues and drains when the increased cost is a direct consequence of the enforcement of or compliance with any law, regulation, rule or ordinance in force at time of loss. These costs are limited to the costs that would have been incurred in order to comply with the minimum requirements of such law or ordinance regulating the repair, remodel or reconstruction of the damaged Insured Property on the same site. The Insurers shall not be liable for any increased cost of repair or reconstruction unless the physically damaged Insured Property is actually rebuilt or replaced;

D. Any increase in the Business Interruption, Extra Expense, Rental Value/Rental Income, or Royalties coverages arising out of the additional time required to comply with said law, regulation, rule or ordinance.

However, the Insurers shall not be liable for compliance with any law or ordinance regarding pollution or contamination or for any law or ordinance with which the insured was obligated to comply prior to the date of direct physical loss, damage or destruction.

20. EXPEDITING EXPENSE

This Policy insures the reasonable extra cost of temporary repair and of expediting the permanent repair of damaged Insured Property, including overtime and express freight or other rapid means of transportation.

21. FIRE BRIGADE CHARGES AND EXTINGUISHING EXPENSES

This Policy insures fire brigade charges and other extinguishing expenses for which the Insured may be assessed including loss of fire extinguishing materials expended resulting from a peril insured.

22. LOCKS AND KEYS

This Policy is extended to cover the reasonable and necessary cost the Insured incurs for replacing adjusting, reprograming locks or replacing keys to safes, alarms and doors directly resulting from an Insured's direct physical loss, damage, or destruction.

23. LOSS ADJUSTMENT EXPENSES

This Policy is extended to include expenses incurred by the Insured, or by the Insured's representatives, for preparing and certifying details of a claim resulting from a loss which is payable under this Policy. These expenses include fees of professionals engaged to assist the Insured in determining the cause and origin of the loss, the amount of loss sustained, and the amount of loss payable under this Policy. Such expenses shall not exceed the Loss Adjustment Expenses sublimit shown in the Program Sublimits. This additional coverage does not include fees for independent adjusters, public adjusters, attorneys, insurance agents, or brokers or affiliates thereof.

24. MACHINERY

In case of direct physical loss, damage, or destruction by a peril insured against to any part of a machine or unit consisting of two or more parts when complete for use, the liability of the Insurers shall be limited to the value of the part or parts lost or damaged or, at the Insured's option, to the cost and expense of replacing or duplicating the lost or damaged part or parts or of repairing the machine or unit.

25. MOLD / FUNGUS

The Insurers shall not be liable for any loss or damage caused by, arising out of, contributed to, or resulting from fungus, mold(s), mildew or yeast; or any spores or toxins created or produced by or emanating from such fungus, mold(s), mildew or yeast, regardless of any other cause or event that contributes concurrently or in any sequence to such loss.

A. fungus includes, but is not limited to, any of the plants or organisms belonging to the major group fungi, lacking chlorophyll, and including mold(s), rusts, mildews, smuts and mushrooms;

B. mold(s) includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produce mold(s);

C. spores means any dormant or reproductive body produced by or arising or emanating out of any fungus, mold(s), mildew, plants, organisms or microorganisms,

However, this Policy is extended to cover the direct physical loss, damage or destruction to Insured Property caused by or resulting from fungus, mold or mildew, when fungus, mold or mildew is the direct result of direct physical loss, damage or destruction to Insured Property by perils insured against by this

Policy. This coverage includes any cost or expense to clean up, remove, contain, treat, detoxify or neutralize fungus, mold or mildew from Insured Property resulting from such direct physical loss, damage or destruction.

The coverage is subject to all limitations in the Policy and, in addition, to each of the following specific limitations:

The maximum amount insured and payable under this Policy directly or indirectly caused by, resulting from, consisting or composed of, or related to any and all mold, mildew or fungus, to the extent any such coverage is provided or available under this Policy, is the Mold sublimit shown in the in Program Sublimits for all parts of any claim and in total (the aggregate limit) for the Policy period per Insured. This sublimit applies to all sections or extensions of the Policy combined under which any claim arises or is made.

The existence of mold, mildew or fungus must be reported to the Insurers as soon as practicable, but no later than 12 months after the peril insured against first caused any direct physical loss, damage or destruction to Insured Property during the Policy period. This Policy does not insure any direct physical loss, damage or destruction by mold, mildew or fungus first reported to Insurers after that 12 month period.

26. PAIR AND SET

Except as provided under the Machinery clause, in the event of direct physical loss, damage or destruction by a peril insured against to any article or articles which are part of a pair or set, and are otherwise Insured Property, the measure of loss or damage to such article or articles shall be at the Insured's option:

A. the reasonable and fair proportion of the total value of the pair or set, giving consideration to the importance of said article or articles; but in no event shall such loss or damage be construed to mean total loss of the pair or set; or

B. the full value of the pair or set provided that the Insured surrenders the remaining article or articles of the pair or set to the Insurers.

27. POLLUTANT CLEAN UP AND REMOVAL

This Policy is extended to cover the expense actually incurred by the Insured to decontaminate, clean up and/or remove pollutants from land or water or any similar substance on or under the premises of the Insured if the pollutants are a direct result of direct physical loss, damage or destruction to Insured Property by a peril insured against. Such coverage shall include any costs or expenses incurred during emergency measures undertaken in order to mitigate any further direct physical loss, damage or destruction pertaining to pollution, whether or not at the instruction of any government agency or other authority. Such expenses shall not increase the sublimit stated in Program Sublimits.

It is the condition precedent to recovery under this extension that the Insurers shall have paid or agreed to pay for the direct physical loss, damage or destruction to the Insured Property unless such payment is precluded solely by the operation of any deductible and that the Insured shall give written notice to the Insurers no later than 12 months after the date of such direct physical loss, damage or destruction.

The maximum amount insured and payable under this Policy for all Pollutant Clean Up and Removal losses is the Pollutant and Clean Up and Removal sublimit shown in the Program Sublimits for all parts of any claim and in total (the aggregate limit) for the Policy period per Insured. This sublimit applies to all sections or extensions of the Policy combined under which any claim arises or is made.

28. PRESERVATION OF PROPERTY CLAUSE

In case of actual or immediately imminent direct physical loss, damage or destruction of the type insured against by this Policy, the expenses incurred by the Insured in taking reasonable and necessary actions for the protection and preservation of the Insured Property shall, subject always to the terms, conditions, limitations, exclusions, limit(s), sublimit(s) and deductible(s) and/or underlying amounts of this insurance, be recoverable under this Policy.

No acts of the Insured or Insurers in defending, safeguarding or recovering the Insured Property shall be considered a waiver or an acceptance of abandonment.

29. TENANT'S RELOCATION AND/OR MOVE-BACK EXPENSES

This Policy insures the reasonable expenses incurred by the Insured with respect to relocating and moving tenants who temporarily vacate a rented space in a covered building that is Insured Property and which was made untenantable as a result of direct physical loss, damage or destruction from a peril insured against, including such expenses when statutorily required.

Covered moving costs include packing, insuring and transporting tenants' property, reestablishing utility services (less refunds for discontinued service), assembling and setting up tenants' fixtures and equipment, unpacking and reshelving tenants' stock and supplies, and costs of rent abatement offered to the tenant(s) as an incentive to reoccupy the premises.

Reimbursement of reasonable expenses will not include:

A. expenses caused by the termination of a lease or other agreement;

B. security deposits or other payments, forfeitures or penalties made to the landlord or lessor of other premises.

Such tenants' relocation and/or move-back expenses shall not exceed the sublimit specified in the Program Sublimits.

GENERAL CONDITIONS

30. VALUATION

The basis of loss adjustment shall be the cost to repair or replace Insured Property, whichever is the lesser, determined as follows:

A. Valuable Papers and Records: the cost to repair or replace the Insured Property with other of like kind and quality including the cost of labor, service or supplies consumed in reconstructing, reproducing, recreating, transcribing or copying information.

B. Raw materials and supplies: the replacement cost new.

C. Stock in Process: The value of raw materials plus labor expended plus the proper proportion of overhead charges.

D. Finished Stock and other Merchandise for sale: The regular cash selling price less all discounts and charges to which such property would have been subject had no loss occurred.

E. Real and personal property of others for which the Insured is liable: A valuation consistent with the liability of the Insured not to exceed repair or replacement cost of the property.

F. Exhibitions and displays: at cost to the Insured.

G. Trees, shrubs and plants: replacement cost for property of like kind and quality. Trees and shrubs, which cannot be replaced with like kind and quality because of age, size or other prohibiting conditions may be replaced by one or more of the following methods at the Insured's option:

(1) Immature trees and shrubs of like kind and quality, except their maturity;

(2) Immature trees and shrubs not of the same type but which have a faster growth rate;

(3) Other natural or man-made items to reasonably simulate the effect of the landscaping design.

Provided, such of replacement of trees and shrubs can be accomplished without increasing the Insurers' liability.

H. Other property not otherwise provided for, at cost of repair or replacement cost new as of the date of loss. If the property is not repaired, rebuilt or replaced with similar property on the same or another site within the territorial limits of this Policy, the Insurers shall not be liable for more than the lesser of Fair Market Value immediately prior to the loss or Actual Cash Value of the property damaged or destroyed. Loss settlement on a replacement cost basis shall include Architect Engineering and Consultant Fees to the extent incurred as a result of direct physical loss, damage or destruction insured by this Policy.

31. NOTICE OF LOSS/KNOWLEDGE OF OCCURRENCE

As soon as practicable, and in no event more than 60 days, after any direct physical loss, damage or destruction occurring under this Policy is known to the Insured the Insured shall report such direct physical loss, damage or destruction with full particulars to the retail broker representative for transmission to RT Specialty. RT Specialty shall notify the designated loss adjuster and Insurers.

32. PROOF OF LOSS

Proof of loss is required as soon as practicable, and in no event more than 60 days, following the Insurers' written request for signed proof of loss from Insured; however, the Insured, at its option, may elect to file proof of loss with the Insurers prior to their request.

It shall be necessary for the Insured to render a signed and sworn proof of loss to the Insurers or their appointed representative stating: the place, time, and cause of loss, interest of the Insured and of all others in the property involved in the loss, the value of the property involved, and the amount of loss, damage or expense sustained.

33. PARTIAL PAYMENT OF LOSS

In the event of a loss covered by this Policy, it is understood and agreed that the Insurers shall allow a partial payment(s) of claim subject to the Policy provisions and Insurers' normal adjustment process.

34. APPRAISAL

If the Insurers and the Insured disagree on the value of the property or the amount of loss, either party may demand, in writing, an appraisal of the value of the property and/or the amount of loss. The Insured cannot make such request unless: (i) the Insured has fully complied with all provisions of this Policy; and (ii) the Insurers have received a signed and sworn proof of loss from you identifying the total amount being claimed under the Policy along with detailed amounts for each type of coverage being claimed including but not limited to real property, personal property, stock, contents, debris removal, business income, extra expense, ordinance or law, and any other additional coverage a claim is being made.

A. If either party demands an appraisal, the parties shall agree to a protocol for the appraisal. At a minimum, such protocol with specify for the selection by each party of a disinterested, competent and impartial appraiser who does not have any financial interest in the claim or appraisal award, including any contingent interest in the outcome of the claim or appraisal award;

B. the inspection of the property by the appraisers;

C. the selection of an umpire by the two party-appointed appraisers;

D. communications between and among the appraisers and umpire;

E. specific itemization of each item of property and business income in dispute, allocated building-by-building, floor-by-floor, unit-by-unit, and/or area-by-area or as otherwise agreed; and

F. an award form.

If the parties cannot agree on a written agreement specifying the protocol within 30 days, either party may petition a court of competent jurisdiction in the county of the loss or damage to order a protocol following an opportunity for all parties to be heard.

Any protocol, whether agreed or court ordered, shall provide that the two appraisers will select a disinterested, competent and impartial umpire who does not have any financial interest in the claim or appraisal award, including any contingent interest in the outcome of the claim or appraisal award.

If the two appraisers cannot agree on an umpire within 15 days of either appraiser proposing one or more umpires, the two appraisers may jointly request that a court of competent jurisdiction in the county of the loss or damage select a disinterested, competent and impartial umpire who does not have any financial interest in the claim or appraisal award, including any contingent interest in the outcome of the claim or appraisal award.

Each appraiser will independently state, in accordance with the terms and conditions of this Policy, the Actual Cash Value and Replacement Cost for each item of damaged real and personal property as well as any other disputed amounts as required by the written appraisal agreement.

If the appraisers fail to agree, they will submit their differences to the umpire and any agreement in the amount of loss between the umpire and either appraiser will be binding.

Each party will pay its chosen appraiser and will equally bear all other expenses of the appraisal and umpire.

In connection with the appraisal proceeding, neither the appraisers nor the umpire shall have authority to decide questions of law. Neither the appraisers nor the umpire shall attempt to resolve any issue of insurance coverage, Policy exclusions, compliance with the Policy terms and conditions, or any issues concerning any limits of insurance available under the Policy.

A demand for an appraisal does not relieve the Insured of their continuing obligation to comply with the terms and conditions of this Policy, including all requirements outlined in event of a loss. The Insurers may require completion of any of the Insured's duties, responsibilities or requirements of this Policy prior to continuance of the appraisal proceeding. The Insurers will not be held to have waived any of their rights by any act relating to appraisal, including the right to deny coverage for a claim in whole or in part.

Where applicable, the parties agree that during the pendency of an appraisal all required responses and cures to any Civil Remedy Notices are extended until 30 days after the appraisal is concluded.

35. SALVAGE AND RECOVERIES

All salvages, recoveries, and payments, excluding proceeds from subrogation and underlying insurance recovered or received prior to a loss settlement under this Policy shall reduce the loss accordingly. If proceeds from subrogation are recovered or received subsequent to a loss settlement under this Policy, such net amounts recovered shall be applied as if recovered prior to said settlement.

36. SUBROGATION

A. Any release from liability entered into by the Insured prior to loss hereunder shall not affect this Policy or the right of the Insured to recover hereunder. The right of subrogation against the Insured, affiliated, subsidiary, and associated companies, or corporations, or any other corporations or companies associated with the Insured through ownership or management, is waived and at the option of the Insured, against a tenant or guest of the Insured.

B. In the event of any payment under this Policy, the Insurers shall be subrogated to the extent of such payment to all the Insured's rights of recovery therefor. The Insured shall execute all papers required and shall do anything that may be necessary at the expense of the Insurers to secure such right. The Insurers will act in concert with all other interests concerned, i.e., the Insured and any other Insurers participating in the payment of any loss as primary or excess insurers, in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, the net amount recovered after deducting the costs of recovery shall be divided between the interests concerned in the proportion of their respective interests. If there should be no recovery, the expense of proceedings shall be borne proportionately by the interests instituting the proceedings.

37. ASSISTANCE AND COOPERATION OF THE INSURED

The Insured shall cooperate with the Insurers and, upon the Insurers' request and expense, shall attend hearings and trials and assist in effecting settlements, in securing and giving evidence, in obtaining the attendance of witnesses, and in conducting suits. The Insured shall take all reasonable steps to protect the property from further damage, and keep a record of your expenses necessary to protect the property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance.

38. DUTIES IN THE EVENT OF LOSS OR DAMAGE

You must see that the following are done in the event of loss or damage to Insured Property:

A. Notify the police if a law may have been broken.

B. Give us prompt notice of the loss or damage. Include a description of the property involved.

C. As soon as possible, give us a description of how, when and where the loss or damage occurred.

D. Take all reasonable steps to protect the Insured Property from further damage, and keep a record of your expenses necessary to protect the Insured Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a peril insured against hereunder. Also, if feasible, set the damaged property aside and in the best possible order for examination.

E. At our 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 us to inspect the property proving the loss or damage and examine your books and records. Also, permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

G. Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

H. Cooperate with us in the investigation or settlement of the claim.

We may examine any insured under oath, while not in the presence of any other insured and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an insured's books and records. In the event of an examination, an insured's answers must be signed.

39. REINSTATEMENT

With the exception of loss subject to annual aggregate limits as noted in the Limits of Liability clause, no loss hereunder shall reduce the amount of this Policy.

40. CONTRIBUTING INSURANCE

Contributing insurance is insurance written upon the same plan, terms, conditions, and provisions as those contained in this Policy. This insurance shall contribute in accordance with the conditions of this Policy only with other contributing insurance as defined.

41. EXCESS INSURANCE

Excess insurance is insurance over the limit of liability set forth in this Policy. The existence of such excess insurance shall not prejudice the insurance provided under this Policy nor will it reduce any liability hereunder.

42. UNDERLYING INSURANCE

Underlying Insurance is insurance on all or any part of the deductible and against all or any of the perils covered by this Policy including declarations of value to the carrier for hire. The existence of such underlying insurance shall not prejudice or affect any recovery otherwise payable under this Policy.

Should the amount of loss payable under such underlying insurance:

A. exceed the deductible amount which would apply in the event of loss under this Policy, then no deductible shall apply hereunder and that portion which exceeds such a deductible amount shall be considered other insurance.

B. be less than the largest deductible amount which would apply in the event of loss under this Policy, then the deductible amount to be deducted hereunder shall be the difference between the amount to be paid under such underlying insurance and the largest deductible amount which would apply in the event of loss under this Policy.

43. OTHER INSURANCE

Except for insurance described by the Contributing Insurance clause, by the Excess Insurance clause, or by the Underlying Insurance clause, this Policy shall not cover to the extent of any other insurance, whether prior or subsequent hereto in date, and whether directly or indirectly covering the same property against the same perils. The Insurers shall be liable for loss or damage only to the extent of that amount in excess of the amount recoverable from such other insurance.

44. SUIT AGAINST THE INSURERS / CHOICE OF LAW / JURISDICTION

A. Limitation of Actions: No suit may be initiated against the Insurers:

(1) If commenced:

i. before the Insured has given the Insurers notice of loss or damage and has permitted the Insurers reasonable opportunity to investigate such loss or damage;

ii. more than 12 months after such loss or damage first occurs unless the Insurers agree in writing to extend such time period; or

(2) if the Insured has not complied with the terms of this Policy.

Neither paragraph 2 above nor the filing of any suit precludes the enforcement of any appraisal or arbitration provision of this Policy.

B. Choice of Law: This Policy, including all additions, endorsements, and modifications hereto, and/or any dispute or action arising under or relating to this Policy shall be interpreted under the laws of the State of New York.

C. Consent to Jurisdiction: By accepting this Policy or by presenting a claim that any Insured contends is or may be covered under this Policy, the Insured and any other Insured submits themselves to the exclusive jurisdiction of the Supreme Court of the State of New York in New York County, New York, or the United States District Court for the Southern District of New York. The Insured and any other Insured agrees to comply with all requirements necessary to give such Courts jurisdiction, and, to the extent permitted by law, to expressly waive all rights to challenge or otherwise limit such jurisdiction. All matters arising under or relating to this Policy shall be determined in accordance with the law and practice of such Courts, provided that nothing shall prohibit the Insurers from removing any action, suit or proceeding to the United States District Court for the Southern District of New York.

45. NOTIFICATION CLAUSE

All notices or communications concerning this Policy shall be addressed to the offices of RT Specialty at 150 South US Highway 1, 3rd Floor, Jupiter, FL 33477. All such notices shall be sent via registered mail.

46. CERTIFICATES OF INSURANCE

Any certificate of insurance issued in connection with this Policy shall be issued solely as a matter of convenience or information for the addressee(s) or holder(s) of said certificate of insurance, except where any Additional Insured(s), Loss Payee(s), or Mortgagee(s) are named pursuant to the Special Provisions of said certificate of insurance. In the event any Additional Insured(s), Loss Payee(s), Mortgagee(s) are so named, this Policy shall be deemed to have been endorsed accordingly, subject to all other terms, conditions and exclusions stated herein. Permission is granted to RT Specialty to issue certificates of insurance on behalf of the Insurers.

47. MORTGAGEE CLAUSE

As respects real property only, loss, if any, under this Policy shall be payable to the mortgagee (or trustee) as designated in any Certificate of Insurance issued under this Policy or as designated in any lease or contract as its interest may appear under all present or future mortgages upon the Insured Property in which the aforesaid may have an interest as mortgagee (or trustee) in order or precedence of said mortgages, and this insurance as to the interest of said mortgagee (or trustee) only therein, shall not be invalidated by any act or neglect of the mortgagor or owner of the Insured Property, nor by any foreclosure or other proceedings or notice of sale relating to the property, nor by the occupation of the premises for purposes more hazardous than are permitted by this Policy provided that, in case the mortgagor or owner shall neglect to pay any premium due under this Policy, the mortgagee (or trustee) shall, on demand, pay the same.

Provided also, that the mortgagee (or trustee) shall, notify the Insurers of any changes of ownership or occupancy or increase of hazard which shall come to the knowledge of said mortgagee (or trustee) and unless permitted by this Policy, it shall be noted thereon and the mortgagees (or trustee) shall, on demand, pay the premium for such increased hazard for the term of the use thereof, otherwise this Policy shall be null and void.

The Insurers reserve the right to cancel this Policy at any time as provided by its terms, and in such case, this Policy shall continue in force for the benefit only of the mortgagee (or trustee) for an additional thirty (30) days, except ten (10) days for non-payment of premium after notice to the mortgagee (or trustee) of such cancellation and shall then cease, and the Insurers shall have the right, on like notice, to cancel this agreement.

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

48. CANCELLATION

This Policy may be cancelled at any time at the request of the Insured or it may be cancelled by the Insurers by mailing to the Insured and to the additional named insureds/loss payees indicated on the certificates of insurance issued during the period of insurance, written notice stating when, not less than thirty (30) days thereafter or ten (10) days in the event of non-payment of premium, such cancellation shall be effective.

Unearned Premium shall be calculated on a pro-rata basis if the Insurers cancel and on a short rate basis if the Insured cancels. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date and hour of cancellation stated in the notice shall be come the end of the Policy period. Delivery of such written notice either by the Insured or by the Insurers shall be equivalent to mailing.

In the event that a premium finance insurer (on behalf of any individual Insured) makes a request to cancel coverage for non-payment of premium, such request shall be treated as a request to delete that individual Insured from coverage.

49. TITLES OF PARAGRAPHS

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

50. SEVERABILITY OF INTEREST

The inclusion herein of more than one person or organization, as an Insured, shall not operate to increase the limit of the Insurers' liability nor the deductible amounts to be borne by the Insured. Except with respect to limits of liability, deductible amounts, and the obligations associated with cancellation of this Policy, the terms of this Policy shall apply separately to each person or organization covered as an Insured in the same manner and to the same extent as though a separate policy had been issued to each such person or organization.

51. COINSURANCE WAIVER

This Policy is not subject to any coinsurance or average clause.

52. NO CONTROL

This Policy shall not be affected by failure of the Insured to comply with any provisions of this Policy in any portion of the premises over which the Insured has no control.

53. ALTERATIONS AND USE CLAUSE

Permission is granted to the Insured without prejudice to the Insured's right of recovery for claim under this Policy:

A. to cease operations or for buildings to remain vacant or unoccupied for up to 60 days provided that, fire protection, security and alarm services are maintained. Buildings with 70% or more of the rental units or floor area vacant or unoccupied are considered unoccupied under this provision.

B. for any change in occupancy or use of the buildings, and to make alterations, repairs and additions to any existing buildings.

54. ASSIGNMENT OF THE POLICY

Assignment of this Policy will not be valid except with the written consent of the Insurers.

55. JOINT LOSS AGREEMENT (IF APPLICABLE) DIFFERENCE IN CONDITIONS / EARTH MOVEMENT

In the event of physical, loss, damage or destruction of Insured Property at a location insured by this Policy and also designated in a Difference in Conditions/Earth Movement insurance policy(ies) which may insure the same property or insure the location at which the property subject to direct physical loss, damage or destruction is situated, and there is disagreement between the insurers with respect to whether such physical damage or destruction was caused by a peril insured against by this Policy or by a peril insured against by such Difference in Conditions/Earth Movement insurance policy(ies), or the extent of participation of this Policy and of such Difference in Conditions/Earth Movement insurance policy in a loss which is insured against, partially or wholly, by any one or all of said policies, the Insurers shall, upon written request of the Insured, pay to the Insured one-half (½) of the amount of the loss which is in disagreement, but in no event more than the Insurers would have paid if there had been no Difference in Conditions/Earth Movement insurance policy in effect, subject to the following conditions:

A. The amount of the loss which is in disagreement is limited to the minimum amount remaining payable under either this Policy or such Difference in Conditions/Earth Movement policy(ies) after making provision for any undisputed claims payable under said policies and after the amount of the loss is agreed upon by the Insured and the Insurers;

B. The Difference in Conditions/Earth Movement insurer(s) shall simultaneously pay to the Insured one-half (½) of said amount which is in disagreement,

C. The payments by the insurers hereunder and acceptance of same by the Insured signify the agreement of the insurers to submit to and proceed with arbitration within 90 days of such payments.

D. The arbitrators shall be three in number, one of whom shall be appointed by this Policy's Insurers and one of whom shall be appointed by the Difference in Conditions/Earth Movement insurer(s) and the third appointed by consent of the other two, and the decision by the arbitration shall be binding on the insurers and that judgment upon such award may be entered in any court of competent jurisdiction.

    (1) the Insured agrees to cooperate in connection with such arbitration but not to intervene therein;

    (2) the provisions shall not apply unless such other policy issued by the Difference in Conditions/Earth Movement insurer is similarly endorsed;

    (3) acceptance by the Insured of sums paid pursuant to the provisions, including an arbitration award, shall not operate to alter, waive, surrender or in any way affect the rights of the Insured against any of the insurers.

56. DEFINITIONS

The following terms wherever used in this Policy have specific meaning:

A. Actual Cash Value means the amount it would cost to repair or replace Insured Property, on the date of loss, with material of like kind and quality, with proper deduction for obsolescence and physical depreciation.

B. Earth Movement means any natural or man-made earth movement including, but not limited to, earthquake, seaquake, volcanic eruption, and any ensuing tsunami, landslide, or subsidence regardless of any other cause or event contributing concurrently or in any other sequence of loss.

C. Fair Market Value (FMV) means the market value of the real property at time and place of loss having regard to its physical condition immediately prior to the date of loss. The determination of Fair Market Value shall be by an independent appraiser agreed upon by the Insured r and the Insurers.

D. Fine Arts means paintings, etchings, pictures, tapestries, rare or art glass, art glass windows, stained glass windows, valuable rugs, statuary, sculptures, antique furniture or furnishings, antique fixtures and accessories, antique jewelry, bric-a-brac, collectibles, porcelains and similar property of rarity, historical value, or artistic merit, excluding automobiles, coins, stamps, furs, jewelry, precious stones, precious metals, watercraft, aircraft, money and Securities. Fine Arts does not include any item which would qualify as Valuable Papers and Records.

E. Finished Stock means stock which in the ordinary course of the Insured's business is ready for packing, shipment or sale.

F. Flood means:

(1) a general and temporary condition of partial or complete inundation of normally dry land areas caused by:

   i. the overflow of inland or tidal waters, waves, or tidal waves;

   ii. the unusual and rapid accumulation or runoff of surface waters from any source; or

   iii. mudslide or mud flow caused by accumulation of water on, or under the ground.

   all whether driven by wind or not (all whether or not naturally occurring),

(2) the release of water impounded by a dam, dike, levy or other surface containment structure;

(3) water that backs up or flows from a sewer, drain or sump as a result of (1) or (2) above.

G. Hail Belt and Hail Belt Counties means all locations situated within the counties specified as below:

Arkansas

Arkansas, Ashley, Baxter, Benton, Boone, Bradley, Calhoun, Carroll, Chicot, Clark, Clay, Cleburne, Cleveland, Columbia, Conway, Craighead, Crawford, Crittenden, Cross, Dallas, Desha, Drew, Faulkner, Franklin, Fulton, Garland, Grant, Greene, Hempstead, Hot Spring, Howard, Independence, Izard, Jackson, Jefferson, Johnson, Lafayette, Lawrence, Lee, Lincoln, Little River, Logan, Lonoke, Madison, Marion, Miller, Mississippi, Monroe, Montgomery, Nevada, Newton, Ouachita, Perry, Phillips, Pike, Poinsett, Polk, Pope, Prairie, Pulaski, Randolph, St. Francis, Saline, Scott, Searcy, Sebastian, Sevier, Sharp, Stone, Union, Van Buren, Washington, White, Woodruff, Yell

Colorado

Adams, Arapahoe, Baca, Bent, Boulder, Broomfield, Cheyenne, Clear Creek, Crowley, Custer, Denver, Douglas, Elbert, El Paso, Fremont, Gilpin, Huerfano, Jefferson, Kiowa, Kit Carson, Larimer, Lincoln, Logan, Morgan, Otero, Phillips, Prowers, Pueblo, Sedgwick, Teller, Washington, Weld, Yuma

Kansas

Allen, Anderson, Atchison, Barber, Barton, Bourbon, Brown, Butler, Chase, Chautauqua, Cherokee, Cheyenne, Clark, Clay, Cloud, Coffey, Comanche, Cowley, Crawford, Decatur, Dickinson, Doniphan, Douglas, Edwards, Elk, Ellis, Ellsworth, Finney, Ford, Franklin, Geary, Gove, Graham, Grant, Gray, Greeley, Greenwood, Hamilton, Harper, Harvey, Haskell, Hodgeman, Jackson, Jefferson, Jewell, Johnson, Kearny, Kingman, Kiowa, Labette, Lane, Leavenworth, Lincoln, Linn, Logan, Lyon, McPherson, Marion, Marshall, Meade, Miami, Mitchell, Montgomery, Morris, Morton, Nemaha, Neosho, Ness, Norton, Osage, Osborne, Ottawa, Pawnee, Phillips, Pottawatomie, Pratt, Rawlins, Reno, Republic, Rice, Riley, Rooks, Rush, Russell, Saline, Scott, Sedgwick, Seward, Shawnee, Sheridan, Sherman, Smith, Stafford, Stanton, Stevens, Sumner, Thomas, Trego, Wabaunse, Wallace, Washington, Wichita, Wilson, Woodson, Wyandotte

Missouri

Adair, Andrew, Atchison, Audrain, Barry, Barton, Bates, Benton, Bollinger, Boone, Buchanan, Butler, Caldwell, Callaway, Camden, Cape Girardeau, Carroll, Carter, Cass, Cedar, Chariton, Christian, Clark, Clay, Clinton, Cole, Cooper, Crawford, Dade, Dallas, Daviess, DeKalb, Dent, Douglas, Dunklin, Franklin, Gasconade, Gentry, Greene, Grundy, Harrison, Henry, Hickory, Holt, Howard, Howell, Iron, Jackson, Jasper, Jefferson, Johnson, Knox, Laclede, Lafayette, Lawrence, Lewis, Lincoln, Linn, Livingston, McDonald, Macon, Madison, Maries, Marion, Mercer, Miller, Mississippi, Moniteau, Monroe, Montgomery, Morgan, New Madrid, Newton, Nodaway, Oregon, Osage, Ozark, Pemiscot, Perry, Pettis, Phelps, Pike, Platte, Polk, Pulaski, Putnam, Ralls, Randolph, Ray, Reynolds, Ripley, St. Charles, St. Clair, Ste. Genevieve, St. Francois, St. Louis, Saline, Schuyler, Scotland, Scott, Shannon, Shelby, Stoddard, Stone, Sullivan, Taney, Texas, Vernon, Warren, Washington, Wayne, Webster, Worth, Wright, St. Louis City

Nebraska

Adams, Antelope, Arthur, Banner, Blaine, Boone, Box Butte, Boyd, Brown, Buffalo, Burt, Butler, Cass, Cedar, Chase, Cherry, Cheyenne, Clay, Colfax, Cuming, Custer, Dakota, Dawes, Dawson, Deuel, Dixon, Dodge, Douglas, Dundy, Fillmore, Franklin, Frontier, Furnas, Gage, Garden, Garfield, Gosper, Grant, Greeley, Hall, Hamilton, Harlan, Hayes, Hitchcock, Holt, Hooker, Howard, Jefferson, Johnson, Kearney, Keith, Keya Paha, Kimball, Knox, Lancaster, Lincoln, Logan, Loup, McPherson, Madison, Merrick, Morrill, Nance, Nemaha, Nuckolls, Otoe, Pawnee, Perkins, Phelps, Pierce, Platte, Polk, Red Willow, Richardson, Rock, Saline, Sarpy, Saunders, Scotts Bluff, Seward, Sheridan, Sherman, Sioux, Stanton, Thayer, Thomas, Thurston, Valley, Washington, Wayne, Webster, Wheeler, York

Oklahoma

Adair, Alfalfa, Atoka, Beaver, Beckham, Blaine, Bryan, Caddo, Canadian, Carter, Cherokee, Choctaw, Cimarron, Cleveland, Coal, Comanche, Cotton, Craig, Creek, Custer, Delaware, Dewey, Ellis, Garfield, Garvin, Grady, Grant, Greer, Harmon, Harper, Haskell, Hughes, Jackson, Jefferson, Johnston, Kay, Kingfisher, Kiowa, Latimer, Le Flore, Lincoln, Logan, Love, McClain, McCurtain, McIntosh, Major, Marshall, Mayes, Murray, Muskogee, Noble, Nowata, Okfuskee, Oklahoma, Okmulgee, Osage, Ottawa, Pawnee, Payne, Pittsburg, Pontotoc, Pottawatomie, Pushmataha, Roger Mills, Rogers, Seminole, Sequoyah, Stephens, Texas, Tillman, Tulsa, Wagoner, Washington, Washita, Woods, Woodward South Dakota Aurora, Beadle, Bennett, Bon Homme, Brookings, Brown, Brule, Buffalo, Butte, Campbell, Charles Mix, Clark, Clay, Codington, Corson, Custer, Davison, Day, Deuel, Dewey, Douglas, Edmunds, Fall River, Faulk, Grant, Gregory, Haakon, Hamlin, Hand, Hanson, Harding, Hughes, Hutchinson, Hyde, Jackson, Jerauld, Jones, Kingsbury, Lake, Lawrence, Lincoln, Lyman, McCook, McPherson, Marshall, Meade, Mellette, Miner, Minnehaha, Moody, Pennington, Perkins, Potter, Roberts, Sanborn, Shannon, Spink, Stanley, Sully, Todd, Tripp, Turner, Union, Walworth, Yankton, Ziebach

Texas

Anderson, Andrews, Archer, Armstrong, Bailey, Bandera, Bastrop, Baylor, Bell, Bexar, Blanco, Borden, Bosque, Bowie, Briscoe, Brown, Burnet, Caldwell, Callahan, Camp, Carson, Cass, Castro, Cherokee, Childress, Clay, Cochran, Coke, Coleman, Collin, Collingsworth, Comal, Comanche, Concho, Cooke, Coryell, Cottle, Crane, Crosby, Dallam, Dallas, Dawson, Deaf Smith, Delta, Denton, Dickens, Donley, Eastland, Ector, Ellis, Erath, Falls, Fannin, Fisher, Floyd, Foard, Fort Bend, Franklin, Freestone, Gaines, Garza, Gillespie, Glasscock, Gray, Grayson, Gregg, Guadalupe, Hale, Hall, Hamilton, Hansford, Hardeman, Harris, Harrison, Hartley, Haskell, Hays, Hemphill, Henderson, Hill, Hockley, Hood, Hopkins, Howard, Hunt, Hutchinson, Irion, Jack, Johnson, Jones, Kaufman, Kendall, Kent, Kerr, King, Knox, Lamar, Lamb, Lampasas, Limestone, Lipscomb, Llano, Lubbock, Lynn, McCulloch, McLennan, Marion, Martin, Mason, Menard, Midland, Mills, Mitchell, Montague, Montgomery, Moore, Morris, Motley, Nacogdoches, Navarro, Nolan, Ochiltree, Oldham, Palo Pinto, Panola, Parker, Parmer, Pecos, Potter, Rains, Randall, Reagan, Red River, Roberts, Rockwall, Runnels, Rusk, San Saba, Schleicher, Scurry, Shackelford, Shelby, Sherman, Smith, Somervell, Stephens, Sterling, Stonewall, Swisher, Tarrant, Taylor, Terry, Throckmorton, Titus, Tom Green, Travis, Upshur, Upton, Van Zandt, Waller, Ward, Wheeler, Wichita, Wilbarger, Williamson, Winkler, Wise, Wood, Yoakum, Young

H. High Value Medical Equipment examples include Magnetic Resonance Imaging (MRI) systems, Computed Axial Tomography (CAT) Scanners, Davinci Surgical Robots, and Cyberknife (Robotic Radiosurgery Systems) and similar equipment.

I. Improvements and Betterments means fixtures, alterations, installations or additions comprising a part of the leased building and made or acquired at the expense of the tenant, but which are not legally subject to removal by the tenant.

J. Insured Property shall mean property described in this Policy’s section 9. Coverage, A., and as modified under section 11. Property Excluded, and any applicable Endorsements attached hereto.

K. Building(s) shall mean, and be inclusive of, the physical structure, all Improvements and Betterments, fixtures, machinery, equipment, property in the open, trees, shrubs, and plants located at or within, or associated with, the Building.

L. Location shall mean each separate line item on the SOV, which could be comprised of one or more Building(s). Building(s) located in proximity to one another, at or within the same complex or otherwise seemingly forming part of the same location will be considered separate Locations if set forth on separate line items on the SOV.

M. SOV shall mean. the schedule or statement of locations, schedule or statement of values, or similar such schedule, reported to and on file with the Insurers by or on behalf of the Insured.

N. Merchandise means goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

O. Named Windstorm shall mean a storm or weather condition that has been declared by the U.S. National Weather Service to be a hurricane, typhoon, tropical storm, tropical cyclone, or tropical depression. Named Windstorm includes all wind gusts, tornadoes, cyclones, or hail arising from a Named Windstorm. However, if Flood is not covered, the maximum amount we will pay per Occurrence for all such covered loss or damage arising out of Named Windstorm shall exclude loss or damage by Flood.

P. New Madrid Earthquake Zone means all locations situated within the counties specified as follows:

Arkansas

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

Illinois

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

Indiana

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

Kentucky

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

Mississippi

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

Missouri

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

Tennessee

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

Q. Occurrence means the sum of all individual losses or series of individual losses, including all resultant or concomitant losses, resulting from or arising out of and directly occasioned by any one insured event regardless of the number of insured locations affected. Occurrence so defined shall be further specified as follows:

(1) Each Occurrence which involves the perils of tornado, windstorm, Named Windstorm or hail shall include all direct physical loss, damage or destruction to Insured Property wherever occurring occasioned by these perils which arise out of one atmospheric disturbance during a continuous period of 72 hours.

(2) Each Occurrence which involves the peril of Wildfire or a series of Wildfires, shall include all direct physical loss, damage or destruction sustained during a continued period of 72 consecutive hours.

The Insured shall have the right to elect the moment from which the time period referred to above shall be deemed to have commenced and if any event is of greater duration than the above period, the Insured may divide that event into two or more Occurrences. However, no elected period of time shall commence within any previous Occurrence and no period commences earlier than the date and time of the happening of the first recorded individual loss to the Insured in that event during the Period of Insurance.

Should the time period in (1) and (2) above extend beyond expiration or cancellation date of this Policy and commence prior to the expiration or cancellation date, the Insurers shall be liable as if such period fell entirely within the period of insurance of this Policy.

R. Ordinary Payroll means the entire payroll expense for all employees of the Insured except officers, executives, department managers, employees under contract, and other important employees. As respects the payroll and payroll related expense of all employees of the Insured, the Insured shall be the sole judge as to the necessity of continuance.

S. Pacific Northwest Earthquake Zone means all locations in the States of Oregon and Washington and Alaska.

T. Policy means all of the terms, conditions, provisions, limitations and exclusions as set forth in the Declarations, insurance coverage form, and any other endorsement, schedule, or appendix annexed thereto.

U. Raw Stock means materials and supplies in the state in which the Insured receives it for conversion by the Insured into Finished Stock, including supplies consumed in such conversion or in the service rendered by the Insured.

V. RT Specialty means insurance brokerage RT Specialty, a division of RSG Specialty, LLC. RSG Specialty, LLC is a Delaware limited liability company and a subsidiary of Ryan Specialty, LLC. In California: RSG Specialty Insurance Services, LLC (License # 0G97516).

W. Securities means all negotiable and non-negotiable instruments or contracts representing money or other property, and includes revenue and other stamps in current use, tokens, and tickets.

X. Sewer Backup shall mean sewage, water, or waterborne material that backs up, overflows, or discharges from, into, or through a sewer, drain, septic tank, or sump pump (or similar such system). Sewer Backup occurring in relation to a Flood Occurrence shall be considered part of such Flood Occurrence for all purposes, including the application of limits, sublimits, aggregate limits, and deductibles. Sewer Backup as defined herein shall not constitute Water Damage.

Y. Stock in Process means Raw Stock which has undergone any aging, seasoning, mechanical or other process of manufacture by on behalf of the Insured but which has not become Finished Stock.

Z. Tier One County means all locations situated within the counties or parishes specified as follows:

Alabama

Baldwin, Mobile

Connecticut

Middlesex, New Haven, New London

Delaware

Kent, New Castel, Sussex

Florida

Entire State of Florida

Hawaii

Entire State of Hawaii

Georgia

Bryan, Camden, Chatham, Glynn, Liberty, McIntosh

Louisiana

Assumption, Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist, St. Mary, Terrebonne, Vermilion

Maine

Cumberland, Hancock, Knox, Lincoln, Sagadahoc, Waldo, Washington, York.

Maryland

Anne Arundel, Baltimore City, Baltimore, Calvert, Cecil, Charles, Dorchester, Harford, Kent, Queen Anne's, Somerset, St. Mary's, Talbot, Wicomico, Worcester.

Massachusetts

Barnstable, Bristol, Dukes, Essex, Nantucket, Norfolk, Plymouth, Suffolk.

Mississippi

Hancock, Harrison, Jackson

New Hampshire

Rockingham

New Jersey

Atlantic, Burlington, Cape May, Cumberland, Hudson, Middlesex, Monmouth, Ocean, Salem.

New York

Bronx, Kings, Nassau, New York, Queens, Richmond, Suffolk, Westchester

North Carolina

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

Puerto Rico

Entire Island of Puerto Rico

Rhode Island

Bristol, Kent, Newport, Washington

South Carolina

Beaufort, Charleston, Colleton, Georgetown, Horry, Jasper

Texas

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

Virginia

Accomack, Alexandria City, Arlington, Chesapeake City, Essex County, Fairfax, Fredericksburg City, Gloucester, Hampton City, James City, King George, Lancaster, Manassas City, Mathews, Middlesex, Newport News City, Norfolk City, Northampton, Northumberland, Poquoson City, Portsmouth City, Prince William, Richmond, Stafford, Virginia Beach City, Westmoreland, Williamsburg City, York

AA. Tier Two County means all locations situated within the counties or parishes specified as follows:

Alabama

Clarke, Conecuh, Covington, Escambia, Geneva, Houston, Monroe, Washington

Connecticut

Hartford, Litchfield, Tolland, Windham

Georgia

Appling, Brantley, Brooks, Bulloch, Charlton, Effingham, Evans, Long, Pierce, Tattnall, Thomas, Ware, Wayne

Louisiana

Acadia, Ascension, Calcasieu, Iberville, East Baton Rouge, Jefferson Davis, Lafayette, Livingston, St. Helena, St. James, St. Landry, St. Martin, St. Tammany, Tangipahoa, West Baton Rouge

Maine

Androscoggin, Kennebec, Oxford, Penobscot, Somerset

Maryland

Caroline, Carroll, Howard, Montgomery, Prince George's

Massachusetts

Middlesex County

Mississippi

George, Pearl River, Stone, Amite, Forrest, Lamar, Greene, Marion, Perry, Walthall, Wilkinson

New Hampshire

Carroll, Hillsborough, Merrimack, Strafford

New Jersey

Camden, Essex, Gloucester, Mercer, Passaic, Somerset, Union.

New York

Putnam, Rockland

North Carolina

Bladen, Columbus, Duplin, Gates, Hertford, Lenoir, Martin, Pitt, Sampson

Rhode Island

Providence

South Carolina

Bamberg, Berkeley, Dillon, Dorchester, Hampton, Marion, Williamsburg

Texas

Bee, Brooks, Fort Bend, Goliad, Hardin, Hidalgo, Jackson, Jim Wells, Liberty, Live Oak, Orange, Victoria Wharton

Virginia

Caroline, Charles City, Culpeper, Fauquier, Franklin City, Isle Of Wight, King And Queen, King William, Loudoun, New Kent, Prince George, Spotsylvania, Suffolk City, Surry

BB. Unit of Insurance is defined as:

(1) Each separate building or structure

(2) Contents in each separate building or structure

(3) Property in the open at each separate insured location

(4) Annual Business Interruption value applying to each separate building or structure.

CC. Unnamed Location means a location at which the Insured has property of the type insured hereunder, which has not been included in the statement of values. An Unnamed Location shall not include any newly acquired location which the Insured acquires an interest in after inception of this Policy, which has not been reported within the terms of the Newly Acquired Property (Automatic Coverage) clause.

DD. Valuable Papers and Records means written, printed, or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages, micro-inscribed documents and manuscripts.

EE. Wildfire means wild fires, firestorms, brush fires and any other fires or series of fires, irrespective of origin, which primarily spread through trees, grassland or other vegetation.

FF. Water Damage shall mean direct physical loss, damage or destruction to Insured Property caused by or resulting from water, other liquids, powder, or molten material that leaks, flows, escapes, or is otherwise released from plumbing, heating, air conditioning, or other equipment including when such leak, flow, escape, or release is directly or indirectly caused by, results from, or arises out of the freezing and/or thawing of the plumbing, heating, air conditioning or other equipment or the contents thereof. Water Damage shall not include loss or damage caused by or resulting from the flow or release of water or other firefighting materials from a fire protection system operating as intended in response to smoke, heat, or fire.

GG. Dwelling Unit shall mean an individual habitational space consisting of one residential apartment unit, one residential condominium or cooperative unit, or one hotel room. Dwelling Unit shall not include any Commercial Unit (or other space intended in whole or in part for commercial, non-habitational use), nor shall it include any Common Area.

HH. Commercial Unit shall mean an individual commercial space intended for use, and so used, by a single business, characterized by a private entrance, dedicated floor space, separate metered utilities, or similar features. Commercial Unit shall not include any Dwelling Unit (or other space intended in whole or in part for habitational use), nor shall it include any Common Area.

II. Common Area shall mean an area of a building that is intended for the shared use and enjoyment of the building occupants or guests. Common Area shall not include any Dwelling Unit (or other space intended in whole or in part for habitational use) or Commercial Unit (or other space intended in whole or in part for commercial, non-habitational use).Incidental Renovation, Improvement, or Extension means the physical renovation, improvement or extension of real property, the total cost of which is not greater than ten (10) percent of the total replacement cost value at the time and place of loss of the real property being renovated, improved or extended.

57. OFAC

In consideration of the premium charged, it is agreed that any payment under this Policy shall only be made in full compliance with all U.S.A. Economic or trade sanctions or other laws or regulations, including sanctions, laws and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC).

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:

A. Foreign agents;

B. Front organizations;

C. Terrorists;

D. Terrorist organizations; and

E. 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.

58. LENDERS LOSS PAYEE AND MORTGAGEE INTERESTS AND OBLIGATIONS

A. The Insurers will pay for loss to specified Insured Property under this Policy to each specified Lender Loss Payee (hereinafter referred to as Lender) as its interest may appear, and to each specified Mortgagee as its interest may appear, under all present or future mortgages upon such property, in order of precedence of the mortgages.

B. The interest of the Lender or Mortgagee (as the case may be) in Insured Property under this Policy will not be invalidated by:

(1) any act of neglect of the debtor, mortgagor, or owner (as the case may be) of the property.

(2) foreclosure, notice of sale, or similar proceedings with respect to the property.

(3) change in the title or ownership of the property.

(4) change to a more hazardous occupancy.

The Lender or Mortgagee will notify the Insurers of any known change in ownership, occupancy, or hazard and, within ten (10) days of written request by the Insurers, may pay the increased premium associated with such known change. If the Lender or Mortgagee fails to pay the increased premium, all coverage under this Policy will cease.

C. If this Policy is cancelled at the request of the Insured or its agent, the coverage for the interest of the Lender or Mortgagee will terminate ten (10) days after the Insurers send to the Lender or Mortgagee written notice of cancellation, unless:

(1) sooner terminated by authorization, consent, approval, acceptance, or ratification of theInsured's action by the Lender or Mortgagee, or its agent.

(2) this Policy is replaced by the Insured, with a policy providing coverage for the interest ofthe Lender or Mortgagee, in which event coverage under this Policy with respect to suchinterest will terminate as of the effective date of the replacement policy, notwithstandingany other provision of this Policy.

D. The Insurers may cancel this Policy and/or the interest of the Lender or Mortgagee under thisPolicy, by giving the Lender or Mortgagee written notice thirty (30) days prior to the effective dateof cancellation, if cancellation is for any reason other than non-payment. If the debtor, mortgagor,or owner has failed to pay any premium due under this Policy, the Insurers may cancel this Policyfor such non-payment, but will give the Lender or Mortgagee written notice ten (10) days prior tothe effective date of cancellation. If the Lender or Mortgagee fails to pay the premium due by thespecified cancellation date, all coverage under this Policy will cease.

E. The Insurers have the right to invoke this Policy's Suspension clause. The suspension of insurance will apply to the interest of the Lender or Mortgagee in any machine, vessel, or part of any machine or vessel, subject to the suspension. The Insurers will provide the Lender or Mortgagee at the last known address a copy of the suspension notice.

F. If the Insurers pay the Lender or Mortgagee for any loss, and denies payment to the debtor, mortgagor or owner, the Insurers will, to the extent of the payment made to the Lender or Mortgagee be subrogated to the rights of the Lender or Mortgagee under all Securities held as collateral to the debt or mortgage. No subrogation will impair the right of the Lender or Mortgagee to sue or recover the full amount of its claim. At their option, the Insurers may pay to the Lender or Mortgagee the whole principal due on the debt or mortgage plus any accrued interest. In this event, all rights and Securities will be assigned and transferred from the Lender or Mortgagee to the Insurers, and the remaining debt or mortgage will be paid to the Insurers.

G. If the Insured fails to render proof of loss, the Lender or Mortgagee, upon notice of the Insured's failure to do so, will render proof of loss within sixty (60) days of notice and will be subject to the provisions of this Policy relating to Appraisal, Proof of Loss, and Suit Against Insurers.

H. Other provisions relating to the interests and obligations of the Lender or Mortgagee may be added to this Policy by agreement in writing.

59. BOILER AND MACHINERY - JOINT LOSS AGREEMENT (IF APPLICABLE)

It is understood and agreed that this Policy is subject to the provisions of the following Joint Loss Agreement.

It is agreed:

A. That if the Insured suffers a loss which both The Property Insurers and The Boiler and Machinery Insurers agree is insured in whole or in part under both their respective policies of insurance, and

B. Further agree with the Insured in writing as to the total amount of loss payable under both policies, and

C. There is disagreement as to how much of such insured loss each Insurer shall pay.

Such loss shall be settled by payment of the full amount thereof to the Insured, each insurer to contribute the sum for which it admits liability plus an amount equal to one-half (½) of the amount of loss that is in disagreement between The Property Insurers and The Boiler and Machinery Insurers, further provided that if one-half (½) the amount of loss that is in disagreement exceeds the minimum amount remaining payable under either policy, each Insurer will pay a sum equal to the amount of liability remaining under the Policy with the minimum amount.

The Insured will co-operate in furnishing information and technical data as may be required by the Insurers in order that they may determine the final apportionment of the loss between such Insurers. The Property Insurers and The Boiler and Machinery Insurers agree with each other to submit the questions in dispute to arbitration, the arbitrators shall be three in number, one of whom shall be appointed by The Boiler and Machinery Insurers and one of whom shall be appointed by The Property Insurers and the third appointed by consent of the other two, and the decision by the arbitrators shall be subject to appeal to the appropriate court or courts.

This agreement does not change any of the terms and conditions of the policies issued to the Insured by The Property Insurers and The Boiler and Machinery Insurers.

This agreement shall be null and void unless the Policy of the Boiler and Machinery Insurer is similarly endorsed.

This agreement shall become effective at inception and shall continue in force until the expiration of the Property Insurance Policy indicated herein or until cancelled by either Insurer on ninety days' written notice to the Insured, whichever occurs first.

60. LATE NOTICE

In addition to the Insured's obligation to provide the Insurers with prompt notice of loss, with respect to any claim wherein notice of the claim is reported by the Insured to the Insurers more than 180 days, but less than one year, after the direct physical loss, damage or destruction to Insured Property, the Insurers' limit of liability and payment for covered losses shall not exceed the smallest of the following:

A. the actual cash value at the time of loss determined with proper deduction for depreciation;

B. the actual cost to repair or replace the damaged Insured Property with material of like kind and quality, with proper deduction for depreciation; or

C. the specified limit of liability in the Policy for Building.

With respect to any claim wherein notice of the claim is reported by the Insured to the Insurers more than one year after the after the direct physical loss, damage or destruction to Insured Property, this Policy shall provide no coverage for such claims.

61. ROOF, ROOF COVERING OR ROOFING SYSTEM; 15 YEARS OF AGE OR OLDER – ACV COVERAGE ONLY

Unless specified otherwise in the Evidence of Coverage, this endorsement modifies insurance provided under this Policy.

With respect to a claim for a roof, roof covering or roofing system that is 15 years of age or older, Insurers' limit of liability and payment for covered losses to the roof, roof covering or roof system will not exceed the smallest of the following:

A. the actual cash value at the time of loss determined with proper deduction for depreciation;

B. the cost to repair or replace the physically damaged property with material of like kind and quality, with proper deduction for depreciation; or

C. the specified limit of liability in the Policy for the building.

The Insured bears the burden of proving the age of the roof.

For the purposes of this endorsement, roof, roof covering, or roofing system means all materials and components constituting the roof, roof covering, or roofing system, including the materials and components exposed to the weather and all materials and components thereunder necessary for water and moisture protection.

62. COSMETIC DAMAGE EXCLUSION

Unless specified otherwise in the Evidence of Commercial Property Insurance, this endorsement modifies insurance provided under this Policy.

Notwithstanding anything to the contrary contained elsewhere in the Policy to which this endorsement is attached, it is understood and agreed that:

Cosmetic Damage to Roofs, Building Surfaces, and HVAC Units and their coverings, caused by or resulting from the perils of windstorm or hail is excluded.

For the purpose of this endorsement:

A. Roofs means shingles, tiles, cladding, metal or synthetic sheeting or similar materials covering the roof of any building or structure, inclusive of skylights and signs.

B. Building Surfaces means exterior shingles, aluminum or vinyl siding, metal cladding, stucco, glass, brick, concrete, or similar materials covering the vertical surfaces of any building or structure, inclusive of glass and signs.

C. HVAC Units means the apparatus that is used for controlling the temperature and/or climate of an enclosed space of any building or structure.

D. Cosmetic Damage means loss or damage that alters the physical appearance but does not result in the failure to perform the intended function of keeping out the elements.

E. To the extent that portions of Roofs or Building Surfaces sustain direct physical loss, damage or destruction caused by or resulting from the perils of windstorm or hail for which coverage is provided by this Policy, and following the repair or replacement of the damaged portions of the Roofs or Building Surfaces there is a mismatch between the repaired or replaced portions of the Roofs or Building Surfaces and the remaining portions of the Roofs or Building Surfaces that did not sustain covered direct physical loss, damage or destruction, including but not limited to Cosmetic Damage as excluded herein, this Policy shall not provide coverage for any costs associated with addressing or replacing the portions of the Roofs or Building Surfaces that did not sustain covered direct physical loss, damage or destruction.

63. EXCLUSION OF LOSS OR DAMAGE TO HVAC EQUIPMENT UNPROTECTED FROM HAIL

We do not cover loss or damage to the coils or fins of rooftop or ground-level heating, venting and air conditioning equipment caused by the peril of hail unless such equipment was protected by properly installed hail guards or other hail protection at the time of such direct physical loss, damage, or destruction.

64. VACANCY CLAUSE

When any building insured by this Policy is unattended or unoccupied for more than thirty (30) consecutive days, the Insured must notify the RiskBound program manager of the vacancy by sending an email to RiskBound@rtspecialty.com, and it is a condition precedent to liability that,

A. all reasonable precautions are taken to ensure that the buildings are secure against entry by intruders including:

   (1) securely locking and fastening all doors and windows;

   (2) any letter boxes being sealed;

   (3) setting all security and alarm protections in full operation and ensuring that the protections are in proper working order.

B. the buildings must be inspected at least once every 7 days by the Insured or the Insured's nominee in order to inspect the premises both internally and externally and to carry out any work necessary to maintain the above security arrangements, a record will be kept of such inspections,

C. all gas and electricity mains supplies will be kept disconnected (except those supplies required to maintain automatic sprinkler installations, those required to maintain a temperature to ensure water pipes do not freeze, lighting or alarm systems which are to remain in operation for security or fire protection purposes), unless there is a full time caretaker or security guard on the premises,

D. all waste refuse and other disused combustible materials will be cleared from the building and removed from the premises at least once a week.

E. Valuation for any vacant building will be Actual Cash Value for all perils insured against.

F. A Vacant Building is defined as: 31% or less of the total square footage is occupied and does not contain enough Business Personal Property to conduct customary operations.

G. A Temporarily Unoccupied building is defined as less than 31% occupied, on a temporary basis (60 days or less).

H. Buildings coming off Builder's Risk coverage that are temporarily unoccupied are not considered vacant up to 60 days after the policy effective date in accordance with ISO vacancy provisions.

65. WIND DRIVEN ELEMENTS LIMITATION

Any direct physical loss or damage to property insured caused by Wind Driven Elements, whether forming a part of a Named Windstorm event, as defined herein, or not, shall not exceed the sublimit shown in the Program Sublimits and is excess of applicable deductibles. Wind Driven Elements is defined as direct physical loss or damage to the interior of any building or structure, or the property inside the building or structure, caused by rain, snow, sand or dust, whether driven by wind or not, unless the building or structure first sustains wind or hail damage to its roof or walls through which the rain, snow, sand or dust enters.

66. MINIMUM EARNED PREMIUM CONDITIONS

For properties located in a Tier One County the following Minimum Earned Premium (MEP) conditions apply when the Insured cancels this Policy, removes a location for any reason or reduces the amount of insurance on any one location. This condition applies when coverage existed during the period of June 1st to November 30th. The Unearned Premium is the location premium times the Unearned Factor noted below:

Days Policy in Force	Unearned Factor
1-180	20.00%
181-210	15.00%
211-240	10.00%
241-270	7.50%
271-300	5.00%
301-330	2.50%
331 or more	0.00%

35% Minimum Earned - All other locations except for certain minimum premiums described in the Insured Special Conditions Endorsement attached to this Policy.

If a property located in a Tier One County are permitted to be added during the term of the Policy, the rate will be calculated as 100% of the annual rate, less the unearned factor noted above.

The provisions of this endorsement shall supersede any other minimum earned premium provisions in the Policy or its attachments.

67. RT SPECIALTY ASSUMPTIONS

RT Specialty assumes the following under this Policy:

A. The duty to collect premium from each Insured and pay such premium to Insurers and/or accept return premium from Insurer on behalf of each Insured and pay such return premium to each Insured (as applicable); however, RT Specialty does not assume any responsibility for paying Insurers delinquent or unpaid premium of any Insured.

B. Each Insured agrees their premium will be paid in full to RT Specialty for the benefit of the Insurers within 15 days of inception of this Policy or if Newly Acquired then within 10 days of the Bind Date as shown on the signed Premium Binder on file with RT Specialty. If the premium due has not been so paid, written notice of cancellation will be prepared by RT Specialty and issued by Insurers as per item C) immediately below.

C. Where Notice of Cancellation is to be issued by Insurers per the terms of Clause 47 of this Policy, RT Specialty will prepare the appropriate cancellation documentation to the Insured and all necessary Loss Payees, Mortgagees and Additional Insureds, and forward to Insurers for issuance on Insurers' paper for mailing to the Insured.

D. The ability to modify the Policy with the Insurers, including, but not limited to (a) the addition of-, the deletion of- or the changes to- locations requested by Insured and/or by their insurable interests; and (b) the ability to add new Insured.

E. RT Specialty will have the authority to issue endorsements for non-premium changes on the master policy with a copy to all Insurers on the program through the quarterly adjustment bordereau.

F. RT Specialty will have the authority to issue loss runs at the request of any present or past Insured.

68. AUTHORITIES EXCLUSION

Notwithstanding any of the provisions of this Policy, the Insurers shall not be liable for loss, damage, 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.

69. CONFORMITY CLAUSE

It is understood and agreed that wherever the words

Evidence of Coverage and Policy

appear they shall have the same meaning.

70. SANCTION LIMITATION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer, insurer, its parent company, or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

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71. FRAUDULENT CLAIM CLAUSE

If the (re)Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this contract shall become void and all claim hereunder shall be forfeited.

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04/06/2006

72. OCCURRENCE LIMIT OF LIABILITY

The Limit of Liability or Amount of Insurance shown on the face of this Policy, or endorsed onto this Policy, is the total of the Insurers' liability as a result of all covered loss or damage applicable to each Occurrence. Notwithstanding any other terms and conditions of this Policy to the contrary, in no event shall the liability of the Insurer exceed this limit or amount (or their respective quota share participation(s) in such) irrespective of the number of Insured's, locations involved, coverages, or perils or events which coverage is provided under this Policy.

The premium for this Policy is based upon the Statement of Values on file with the Insurers, or attached to this Policy. In the event of loss hereunder, liability of the Insurers, subject to terms of the above paragraph, shall be limited to the least of the following:

A. The actual adjusted amount of loss, less applicable deductible(s).

B. 100.00% of the individually stated value for each scheduled item of property involved, as shown on the latest statement of Values on file with Insurer(s), less applicable deductible(s).

C. The Limit of Liability or Amount of Insurance shown on the face of this Policy or endorsed onto this Policy.

73. NUCLEAR, BIOLOGICAL, CHEMICAL, AND RADIOACTIVE EXPLOSION, POLLUTION OR CONTAMINATION EXCLUSION CLAUSE

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto, this Policy excludes absolutely any, loss, damage, cost, claim, expense, sum or other obligation of any kind or description directly or indirectly caused by, contributed to, resulting from, or arising out of or in connection with the actual, threatened, feared or perceived use, release, discharge, dispersal, seepage, migration, escape, application or presence (whether controlled, uncontrolled, natural, intentional, accidental and/or malicious) of, or contamination with, any pathogenic or poisonous biological, chemical, radioactive or nuclear agent, material, device or weapon regardless of any other cause or event that contributes concurrently or in any sequence thereto. However, if fire results from any of the above, we will cover the resultant fire loss but only to the extent, if any, required by the Standard Fire Policy Statute in that state.

74. WAR AND TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

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

B. any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

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

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

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

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75. POLICYHOLDER DISCLOSURE – NOTICE OF CERTIFIED ACTS OF TERRORISM INSURANCE COVERAGE (COVERAGE INCLUDED AS PROVIDED BY POLICY No. ENTER)

Coverage for acts of terrorism is included in your Policy, subject to the terms, conditions, provisions, limitations and exclusions set forth therein. You are hereby notified that under the Terrorism Risk Insurance Act as amended in 2015, Section 102(1), the definition of act of terrorism is any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; 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.

Any coverage for acts of terrorism shall expire at 12:00 midnight December 31, 2027, the date on which the Terrorism Risk Insurance Act is scheduled to terminate, or the expiry of the Policy, whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

Any coverage provided by your Policy for acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. 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 pays 80% of covered losses resulting from acts of terrorism exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a USD100 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 exceeds USD100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed USD100 billion, your coverage may be reduced.

The portion of your annual premium that is attributable to coverage for acts of terrorism does not include any charges for the portion of losses covered by the United States government under the Terrorism Risk Insurance Act.

76. ASBESTOS, DIOXIN OR POLYCHLORINATED BIPHENYLS ENDORSEMENT

A. This Policy does not provide coverage for any loss, damage, cost or expense caused by, resulting from, arising out of, or related to the presence or removal of asbestos, dioxin or polychlorinated biphenyls (hereinafter referred to in this section as Materials).

B. Notwithstanding the forgoing, if any of the following Enumerated Perils are covered perils under the Policy, this Policy will provide coverage for the necessary and reasonable costs incurred for the removal of Materials if such Materials are physically incorporated into an insured building or structure and sustain direct physical loss, damage, or destruction caused by or resulting from a covered Enumerated Peril, and then only for that part of the Materials which has been directly physically damaged by a covered Enumerated Peril during the period of insurance. For purposes of this provision, Enumerated Perils are: fire; explosion; lightning; windstorm; hail; direct impact of vehicle, aircraft or vessel; riot or civil commotion, vandalism or malicious mischief; or accidental discharge of fire protective equipment.

C. This coverage is subject to each of the following specific limitations:

(1) The said building or structure must be insured under this Policy for damage by that ListedPeril.

(2) The Listed Peril must be the immediate, sole cause of the damage of the Materials.

(3) The Insured must report to Insurers the existence and cost of the damage as soon aspracticable after the Listed Peril first damaged the Materials. However, this Policy doesnot insure any such damage first reported to the Insurers more than 12 (twelve) monthsafter the expiration, or termination, of the period of insurance.

(4) Insurance under this Policy in respect of the Materials shall not include any sum relatingto:

i. Any faults in the design, manufacture or installation of the Materials;

ii. Materials not physically damaged by the Listed Peril including any governmentalor regulatory authority direction or request of whatsoever nature relating toundamaged Materials.

iii. Demolition or increased cost of reconstruction, repair, debris removal or loss ofuse necessitated by the enforcement of any law or ordinance regulating suchMaterials.

iv. Investigation or defense of any loss or damage, or any costs for the loss of useexpense, fine or penalty or any expense or claim or suit to any of the above.

v. Any governmental direction or request declaring that such Materials present in or part of or utilized on any undamaged portion of the insured's property can nolonger be used for the purpose for which it was intended or installed and must beremoved or modified.

D. Except as set forth in A above, this Policy does not insure Materials or any sum relating thereto.

77. APPLICATION OF SUBLIMITS

A. Application To Insured Interests. The Insurers' Maximum Limit of Liability under this Policy in a single Occurrence regardless of the number of Insured or locations or coverages involved will not exceed the Policy Limit of Liability on the Evidence of Coverage. Each sublimit stated in this Policy applies as part of, and not in addition to, the overall Policy limit for an Occurrence insured hereunder. Except as described below, each sublimit is the maximum amount recoverable from all insurance layers combined for all insured loss, damage, expense, business interruption or other insured interest arising from or relating to that aspect of the Occurrence, including but not limited to type of property, construction, geographic area, zone, location, or peril. Where a sublimit is shown as applying per Occurrence per Insured then such limits shall be applied on a per Occurrence loss basis for each Insured, which will then be applied vertically to the program on an Occurrence basis but such loss will be subject to and cannot exceed any overall Occurrence limits or aggregate limits. In no event will this Policy's overall limit of liability or the overall program limits of liability be available separately to each Insured for the same Occurrence.

B. Application Within Perils. If insured under this Policy, any sublimit for Earth Movement or, Flood is the maximum amount recoverable from all insurance layers combined for all insured loss, damage, expense, business interruption or other insured interest excess of the applicable deductible arising from or relating to such an Occurrence, except for loss caused by an ensuing peril as provided by the Policy. If Flood occurs in conjunction with an Earth Movement, then the Flood sublimit applies within and erodes the sublimit for that Earth Movement. This endorsement takes precedence over and, if in conflict with any other wording in the contract bearing on the application of sublimits, replaces that wording.

05/03/09

LMA5130 (amended)

78. SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Insurers hereon to pay any amount claimed to be due hereunder, the Insurers hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of the Supreme Court of the State of New York in New York County, New York, as well as the United States District Court for the Southern District of New York. Nothing in this Clause constitutes or should be understood to constitute a waiver of Insurers' rights to commence an action in any Court of competent jurisdiction in the City and State of domicile of any Insured within United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon:

Lloyd's America Inc., Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, NY 10017 in respect of Insurers identified in Security Details section as Lloyd's Stamp: followed by 4 digits; and/or

Mendes and Mount, 750 Seventh Avenue, New York, NY 10019-6829

and that in any suit instituted against any one of them upon this contract, Insurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Insurers in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Insurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Insurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

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NMA1998)

79. PROPERTY CYBER AND DATA ENDORSEMENT

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

(1) Cyber Loss, unless subject to the provisions of paragraph 2;

(2) loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3;

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

B. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy insures physical loss or physical damage to Insured Property caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

C. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.

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

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

Definitions:

F. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

G. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

H. Cyber Incident means:

(1) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

(2) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

I. Computer System means:

(1) any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

J. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

K. Data Processing Media means any Insured Property on which Data can be stored but not the Data itself.

LMA5400

11 November 2019

80. PRE-EXISTING DAMAGE EXCLUSION ENDORSEMENT

We will not pay for loss to Insured Property arising out of or resulting from Existing Damage. Such loss is excluded regardless of any other cause or event contributing concurrently or in any sequence to the loss including, but not limited to:

A. Rain, wind, flood, hurricane or other weather-related incident;

B. Excessive sun, heat or moisture damage, due to internal building temperature, improper ventilation, or other structural, internal, or external, conditions;

C. Insect, bugs, vermin, or other animal pests, including termites, ants, bees, wasps, beetles, moths, fleas, spiders, rodents (rats and mice);

D. Any earth movement such as an earthquake, landslide, sinkhole, or other earth sinking, rising or shifting.

This exclusion applies whether or not the loss event results in widespread damage or affects a substantial area.

For the purposes of this endorsement, Existing Damage means:

E. Any loss or damage that occurred prior to the effective date of coverage for the property regardless of whether such damages were apparent at the time coverage began under this Policy or at a later date; or

F. Any loss or damages arising out of workmanship, repairs or lack of repairs arising from damage that occurred prior to the effective date of coverage for the property.

G. Any claims or damages unless all structures covered by your previous policy have been fully and completely repaired. Prior to such completion of repairs, coverage will be limited to the Actual Cash Value of the property at the time of a covered loss occurring during the Policy period.

81. COMMUNICABLE DISEASE ENDORSEMENT

A. This Policy, subject to all applicable terms, conditions and exclusions, covers losses attributable to direct physical loss, damage, or destruction occurring during the period of insurance. Consequently and notwithstanding any other provision of this Policy to the contrary, this Policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

B. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

(1) for a Communicable Disease, or

(2) any Insured Property that is affected by such Communicable Disease.

C. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

(1) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

(2) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

(3) the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of Insured Property.

D. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the Policy remain the same.

LMA5393

25 March 2020

82. CONFLICTING PROVISIONS

The terms, conditions, provisions, limitations and exclusions of this Policy and endorsements attached hereto as issued to the Insured shall supersede those of any other policy (master or otherwise) as issued by the Insurers, or pre-printed policy jacket and forms to which it is attached where in conflict, and shall govern to the extent of any conflict or if the coverage as provided by this Policy is more favorable to the Insured.

83. PROPERTY MILLENNIUM ENDORSEMENT

It is noted and agreed this Policy is hereby amended as follows:

A. The Insurers will not pay for damage or consequential loss directly or indirectly caused by, consisting of, or arising from, the failure of any computer, data processing equipment, media microchip, operating systems, microprocessors (computer chip), integrated circuit or similar device, or any computer software, whether the property of the Insured or not, and whether occurring before, during or after the year 2000 that results from the inability to:

(1) correctly recognize any date as its true calendar date;

(2) capture, save, or retain, and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date other than its true calendar date; and/or

(3) capture, save, retain or correctly process any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or after any date.

B. It is further understood that the Insurers will not pay for the repair or modification of any part of an electronic data processing system or its related equipment, to correct deficiencies or features of logic or operation.

C. It is further understood that the Insurers will not pay for damage or consequential loss arising from the failure, inadequacy, or malfunction of any advice, consultation, design, evaluation, inspection, installation, maintenance, repair or supervision done by the Insured or for the Insured or by or for others to determine, rectify or test, any potential or actual failure, malfunction or inadequacy described in A. above.

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

This endorsement shall not exclude subsequent damage or consequential loss, not otherwise excluded, which itself results from a covered Defined Peril. Defined Peril shall mean fire, lightning, explosion aircraft or vehicle impact, falling objects, windstorm, hail, tornado, hurricane, cyclone, riot, strike, civil commotion, vandalism, malicious mischief, earthquake, volcano, tsunami, freeze or weight of snow.

84. NUCLEAR, BIOLOGICAL, CHEMICAL, OR RADIOLOGICAL TERRORISM EXCLUSION

This endorsement modifies insurance provided under this Policy.

TO THE EXTENT ANY PROVISION OF THIS ENDORSEMENT CONFLICTS WITH ANY PROVISION OF THE POLICY OR ANY OF ITS OTHER ENDORSEMENTS, THE PROVISIONS OF THIS ENDORSEMENT WILL SUPERSEDE.

In consideration of the premium charged, it is agreed that:

A. Notwithstanding anything to the contrary contained within the Policy, the following exclusion is added to the Policy:

Nuclear, Biological, Chemical, or Radiological Terrorism

No coverage will be available under this insurance for any loss, cost, damage, expense, injury, claim or suit, caused by, arising out of, or resulting directly or indirectly, in whole or in part from any act of Nuclear, Biological, Chemical, Or Radiological Terrorism, regardless of any other cause or event that contributes concurrently or in any other sequence to the act of Nuclear, Biological, Chemical, Or Radiological Terrorism.

B. For the purpose of this Endorsement the following Definitions are added to the Policy:

Biological Agent means any pathogenic (disease producing) micro-organism(s) and/or biological produced toxin(s), including genetically modified organisms and chemically synthesized toxin(s) which caused illness, damage, injury or death in humans, animals, or plants.

Chemical Agent means any compound which, when disseminated, produces incapacitating illness, or damaging and/or lethal effects on people, animals, plants, or property.

Nuclear, Biological, Chemical, Or Radiological Terrorism means the:

(1) Dispersal, application, or release of radioactive material;

(2) Use of any nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation, or radioactive contamination; or

(3) Emission, discharge, dispersal, release, or escape of any solid, liquid or gaseous Biological Agent and/or Chemical Agent;

by any person or group(s) of persons, whether acting alone, or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

85. MARIJUANA EXCLUSION

ALL COVERAGE PARTS

A. The following Exclusion is added:

(1) We will not pay for loss or damage to Marijuana or any property related to the design, manufacture, distribution, sale, serving, furnishing, use or possession of Marijuana.

(2) We will not pay for that part of Business Income loss or Extra Expense incurred due to a suspension of your operations which involve the design, manufacture, distribution, sale, serving, furnishing, use or possession of Marijuana.

B. Paragraph A. above does not apply to any Marijuana that is not designed, manufactured, distributed, sold, served or furnished for bodily ingestion, inhalation, absorption or consumption.

C. The following definition is added to the Definitions section:

Marijuana means: Any good or product that consists of or contains any amount of Tetrahydrocannabinol (THC) or any other cannabinoid, regardless of whether any such THC or cannabinoid is natural or synthetic.

Which includes, but is not limited to, any of the following containing such THC or cannabinoid:

(1) Any plant of the genus Cannabis L., or any part thereof, such as seeds, stems, flowers, stalks and roots; or

(2) Any compound, byproduct, extract, derivative, mixture or combination, such as, but not limited to:

i. Resin, oil or wax;

ii. Hash or hemp; or

iii. Infused liquid or edible marijuana;

whether derived from any plant or part of any plant set forth in Paragraph C.1. above or not.

86. WARRANTY ENDORSEMENT

The Insured identified in the Evidence of Coverage to which this Endorsement is attached understands and warrants that – in consideration of the premium charged, and as a condition precedent to the payment of any claim under the Evidence of Coverage – the following Warranted Condition(s) exists and shall remain in existence at all times during the Policy Period:

Warranty Conditions:

A. Insurers will not pay for any loss, damage, cost or expense directly or indirectly caused by, arising out of, resulting from or consisting or comprised of, any non-compliance with any Warranted

Condition(s), regardless of whether any other cause or event, whether or not a peril insured against under the Evidence of Coverage, contributes concurrently or in any other order or sequence to that loss, damage cost or expense, unless the Insured so advised the Insurers prior to any Occurrence of such non-compliance and received from the Insurers an exemption in the form of an Endorsement to the Policy.

B. If the Insurers contend that, by reason of the warranties contained in this Endorsement, any loss, damage, cost or expense is not covered by the Evidence of Coverage, the burden of proving the contrary shall be upon the Insured or any other individual or entity seeking coverage therefor under the Evidence of Coverage. In the event any portion of this Endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

BREACH OF ANY WARRANTY(IES) SHALL RENDER COVERAGE PROVIDED BY THIS EVIDENCE OF COVERAGE NULL AND VOID. PARTIAL OR SUBSTANTIAL COMPLIANCE SHALL NOT SATISFY OR WAIVE THE WARRANTY(IES) HEREIN.

87. 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.

88. EXTORTION AND RANSOMWARE EVENT EXCLUSION

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary:

A. This Policy does not insure any loss, cost, damage, expense or payment, directly or indirectly, arising out of, or attributable to:

(1) Extortion; or

(2) A ransomware event or any remediation of any ransomware event;

i. including any loss, cost, damage or expense to repair, replace or restore any computer system or data of any kind or description, including loss of functionality, reduction in functionality or loss of use of any computer system or data.

B. The following definitions apply to this endorsement:

(1) Computer system means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

(2) Extortion means the demand or request for:

i. Anything of value of any kind or description, including anything of monetary value or that can be converted into a tangible or intangible asset, or

ii. Any act, forbearance or promise to do something or refrain from doing something, in connection with: (1) any loss or damage to property (2) loss, damage or release of data of any kind or description or (3) any interruption of operations, including any interruption of the operations of any computer system of any kind or description; through any means or method, including a ransomware event, or any fear of or threat to cause such loss, damage, release or interruption.

(3) Ransomware event means use of unauthorized or malicious software code to encrypt data or interrupt the operations of any computer system of any kind or description for the purpose of extortion.

For avoidance of doubt, no coverage extension, additional coverage, global extension, exception to any exclusion or other coverage grant shall afford any coverage that would otherwise be excluded through this exclusion.

89. (1) DIGITAL ASSETS AND (2) OPERATIONS WITH RESPECT TO DIGITAL ASSETS EXCLUSIONARY ENDORSEMENT

This endorsement modifies insurance provided by this Policy:

Notwithstanding any other provision of this Policy to the contrary, the following provisions apply:

A. The following is added to the Perils Excluded, Perils Not Covered or other similar section of this Policy: This Policy does not insure for any loss, cost, damage, expense or loss of use arising out of or caused directly or indirectly by the mining, acquiring, processing, transmitting, converting, exchanging, transacting, moving, holding, creating, destroying, deleting and/or other similar operations with respect to digital assets (hereinafter, collectively operations) regardless of the methodology or equipment used to accomplish such operations. Such loss, cost, damage, expense or loss of use is excluded regardless of any other cause or event contributing concurrently or in any sequence to such loss, cost, damage, expense or loss of use.

B. The following is added to the Property Not Covered, Property Excluded, Excluded Property or other similar section of this Policy:

Digital asset(s)

C. The following is added to the Definition Section or similar section of the Policy:

Digital asset(s) means cryptocurrency, virtual currency, crypto asset(s), smart contract(s), non-fungible token(s), other token(s) or any other similar term that is a digital representation of value designed to work as a medium of exchange, unit of account, or store of value that uses cryptography to secure financial transactions, control the creation of additional units, and/or verify the transfer of assets. Digital asset(s) also means any counterfeit or fictitious digital representation of value designed to work as a medium of exchange, unit of account, or store of value.

To the extent that there is any other term, grant of coverage or exception to an exclusion that could include or be construed to cover digital assets or operations, such term, grant of coverage or exception to an exclusion shall not be construed to provide any coverage for digital assets or operations.

90. TERRITORIAL EXCLUSION: RUSSIA, UKRAINE AND BELARUS

Notwithstanding anything to the contrary in this Policy, this Policy excludes any loss, damage, liability, cost or expense of whatsoever nature, directly or indirectly arising from or in respect of any:

A. entity domiciled, resident, located, incorporated, registered or established in an Excluded Territory;

B. property or asset located in an Excluded Territory;

C. individual that is physically in an Excluded Territory;

D. claim, action, suit or enforcement proceeding brought or maintained in an Excluded Territory;

E. payment in an Excluded Territory.

This exclusion will not apply to any coverage or benefit required to be provided by the insurer by law or regulation applicable to that insurer, however, the terms of any sanctions clause will prevail.

For purposes of this exclusion, “Excluded Territory” means:

(1) Belarus (Republic of Belarus); and

(2) Russian Federation; and

(3) Ukraine (including any disputed regions of Ukraine and including the Crimean Peninsula)

All other terms, conditions and exclusions remain unchanged.

LID	Street	City	State	Zip	County	Flood Zone	Year Built	ATC Occ Code	Num of Bldg	Num of Stories	Num of Units	ISO Code	Sprinklered (Y/N)	Gross Sq.Ft.	Bldg. Value	BPP Value	BI Value	TIV
34095623989.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	X	2003	42	1	2	7	2	n	10176	$1,361,807	$50,000		$1,361,857
34095623990.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2003	42	1	2	6	2	n	8768	$1,173,381			$1,173,381
34095623991.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2003	42	1	2	7	2	n	10176	$1,361,807			$1,361,807
34095623992.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2003	42	1	2	7	2	n	10176	$1,361,807			$1,361,807
34095623993.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2004	42	1	2	3	2	n	4834	$646,912			$646,912
34095623994.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2004	42	1	2	6	2	n	9468	$1,267,059			$1,267,059
34095623995.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2004	42	1	2	3	2	n	4834	$646,912			$646,912
34095623996.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2004	42	1	2	5	2	n	7942	$1,062,841			$1,062,841
34095623997.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2004	42	1	2	6	2	n	9468	$1,267,059			$1,267,059
34095623998.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	6	2	n	9468	$1,267,059			$1,267,059
34095623999.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	3	2	n	4834	$646,912			$646,912
34095624000.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	5	2	n	7942	$1,062,841			$1,062,841
34095624001.0000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	6	2	n	9468	$1,267,059			$1,267,059

LID	Street	City	State	Zip	County	Flood Zone	Year Built	ATC Occ Code	Numo fBldg	Num ofStori es	Num ofUni ts	ISOC ode	Sprinklered(Y/N)	Gross Sq.Ft.	Bldg. Value	BPP Value	BI Value	TIV
340956 24002.0 000	1001 KRENEK TAP RD	College Station	TX	7784 5	Brazos	x	2005	42	1	2	7	2	n	11122	$1,488,406			$1,488,406
340956 24003.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	5	2	n	8142	$1,089,607			$1,089,607
340956 24004.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	6	2	n	9468	$1,267,059			$1,267,059
340956 24005.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	3	2	n	4834	$646,912			$646,912
340956 24006.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	7	2	n	11122	$1,488,406			$1,488,406
340956 24007.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2005	42	1	2	5	2	n	8142	$1,089,607			$1,089,607
340956 24008.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	5	2	n	7942	$1,062,841			$1,062,841
340956 24009.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	7	2	n	11122	$1,488,406			$1,488,406
340956 24010.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	3	2	n	4834	$646,912			$646,912
340956 24011.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	6	2	n	9468	$1,267,059			$1,267,059
340956 24012.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	5	2	n	7942	$1,062,841			$1,062,841
340956 24013.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	7	2	n	11122	$1,488,406			$1,488,406
340956 24014.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	7	2	n	11122	$1,488,406			$1,488,406
340956 24015.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	5	2	n	7942	$1,062,841			$1,062,841
340956 24016.0	1001 KRENEK	College Station	TX	77845	Brazos	x	2006	42	1	2	7	2	n	11122	$1,488,406			$1,488,406

LID	Street	City	State	Zip	County	Flood Zone	Year Built	ATC Occ Code	Numo fBldg	Numof Stories	Num ofUni ts	ISOC ode	Sprinklered(Y/N)	Gross Sq.Ft.	Bldg. Value	BPP Value	BI Value	TIV
000	TAP RD																	
340956 24017.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2006	42	1	2	5	2	n	7942	$1,062,841			$1,062,841
340956 24018.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2007	42	1	2	5	2	n	7942	$1,062,841			$1,062,841
340956 24019.0 000	1001 KRENEK TAP RD	College Station	TX	77845	Brazos	x	2007	42	1	2	5	2	n	7942	$1,062,841			$1,062,841

Values Limitation Clause

The premium for this Policy is based upon the schedule of values reported to and on file with the Underwriters, or attached to this Policy. In the event of any covered loss under this Policy, the liability of the Underwriters relative to property damage and time element loss, as insured by this Policy, shall, notwithstanding anything contained herein to the contrary, be limited to the least of the following:

(a) The actual adjusted amount of the loss within the coverage of the Policy, less applicable deductible(s).

(b)
   (1) for property damage loss 100% of the total property values for each location
   (2) for time element loss, as insured by this Policy, 100% of time element values for each location as reported on the above said schedule of values, less applicable deductible(s).

(c) The Policy limit of liability or applicable sub-limit(s) of liability, less applicable deductible(s).

For the purposes of this endorsement, a Location on the schedule of values is defined as:

(a) Each separate building or structure. If each Location consists of multiple buildings or structures aggregated on one line item on the schedule of values, then each building value is defined as the total building value at that Location multiplied by the percentage of the total square footage at that Location shown at that Location on the schedule of values. For example, if there are 10 buildings with a total of 100,000 square feet and $10,000,000 in total values at that Location, and the affected building in a loss is 8,000 square feet, then the value would be determined to be 8% of $10,000,000 or $800,000.
(b) Contents in each separate building or structure. If each Location consists of multiple buildings or structures aggregated on one line item on the schedule of values, then the value of the contents will be determined in a similar manner to (a) above.
(c) Annual Business Interruption value applying to each separate building or structure. If each Location consists of multiple buildings or structures aggregated on one line item on the schedule of values, then the business interruption for each building will be determined in a similar manner to (a) above.

All other terms and conditions remain unchanged.

Scheduled Limits Per Location, Subject to Margin Clause

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

1. In the event of direct physical loss of or damage to property insured, caused by or resulting from one or more Perils Insured Against, and for which the Insurers have accepted coverage under this Policy:

   a. Recovery under this Policy for the physical loss of or damage to all **Building(s)** collectively at any one **Location** shall be a maximum per Occurrence of the amount set forth in total on the **SOV** for all **Building(s)** at such **Location**, regardless of the number of **Building(s)** at such **Location** or the number of **Building(s)** at such **Location** suffering physical loss or damage for that Occurrence, subject to any applicable sublimit(s).

   b. Recovery under this Policy for the physical loss of or damage to contents at any one **Location** shall be a maximum per Occurrence of the amount set forth in total on the **SOV** for the contents at such **Location**, subject to any applicable sublimit(s).

   c. Recovery under this Policy for Business Interruption, Extra Expense, Rental Value/Rental Income, and Royalties at any one **Location** shall be a maximum per Occurrence of the amount set forth in total on the **SOV** for Time Element for such **Location**, regardless of the number of **Building(s)** at such **Location** or the number of **Building(s)** at such **Location** suffering physical loss or damage for that Occurrence, subject to any applicable sublimit(s). If no Time Element values are reported for the insured Location, there shall be no coverage for Business Interruption, Extra Expense, Rental Value/Rental Income, and Royalties under this Policy.

2. For purposes of this Endorsement only, the following definitions shall apply:

   a. **Building(s)**: shall mean and be inclusive of, the physical structure, all Improvements and Betterments, fixtures, machinery, equipment, property in the open, trees, shrubs, and plants located at or within, or associated with, the Building.

   b. **Location**: shall mean each separate line item on the **SOV**, which could be comprised of one or more **Building(s).** **Building(s)** located in proximity to one another, at or within the same complex or otherwise seemingly forming part of the same location will be considered separate **Locations** if set forth on separate line items on the **SOV**.

   c. **SOV**: shall mean the schedule or statement of locations, schedule or statement of values, or similar such schedule, reported to and on file with the Insurers by or on behalf of the Insured Member.

3. Notwithstanding anything set forth in this Endorsement, all other sublimits as set forth in the Policy remain applicable.

4. Margin Clause – The maximum amount recoverable under sections 1.a. through 1.c. herein above shall be multiplied by the percentage reflected below:

   Margin Clause percentage: 100%

All other terms and conditions of the Policy remain unchanged.

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM

INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), that you now have a right to purchase insurance coverage for losses arising out of acts of terrorism, **as defined in Section 102(1) of the Act, as amended:** The term “act of terrorism” means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; 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 an air carrier or vessel 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. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES 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 THIS FORMULA, THE UNITED STATES PAYS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE. YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A USD100 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 USD100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED USD100 BILLION, YOUR COVERAGE MAY BE REDUCED.

THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

	I hereby elect to purchase coverage for acts of terrorism for a prospective premium of USD 1,479
	I hereby elect to have coverage for acts of terrorism excluded from my policy. I understand that I will have no coverage for losses arising from acts of terrorism.

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Policyholder/Applicant’s Signature

Syndicate on behalf of certain underwriters at Lloyd’s

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Print Name

Policy Number

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Date

LMA9184

09 January 2020