

Policy No.: P-001-001509543-01  
Insured Name: Centennial Owners Association

THIS CONTRACT IS DELIVERED AS A SURPLUS LINE INSURANCE UNDER THE 'NONADMITTED INSURANCE ACT'. THE INSURER ISSUING THIS CONTRACT IS NOT ADMITTED IN COLORADO BUT IS AN APPROVED NONADMITTED INSURER. THERE IS NO PROTECTION UNDER THE PROVISIONS OF THE 'COLORADO INSURANCE GUARANTY ASSOCIATION ACT.

RSG Specialty, LLC.

*If this policy is written on a Claims-Made basis, the following applies:*

THIS POLICY IS A CLAIMS-MADE POLICY WHICH PROVIDES LIABILITY COVERAGE ONLY IF A CLAIM IS MADE DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD.

*If this is an Automobile policy and does not provide the basic complying policy coverage in section 10-4-617, C.R.S. the following the following applies:*

THIS POLICY DOES NOT MEET THE STATUTORY REQUIREMENTS OF THIS STATE'S FINANCIAL RESPONSIBILITY LAWS. IT DOES NOT PROVIDE LIABILITY COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE.

*If this is a Property and Casualty policy that provides coverage OUTSIDE the United States, its territories or possessions the following applies:*

THIS POLICY IS ISSUED BY AN INSURANCE COMPANY THAT IS NOT REGULATED BY THE COLORADO DIVISION OF INSURANCE. THE INSURANCE COMPANY MAY NOT PROVIDE CLAIMS SERVICE AND MAY NOT BE SUBJECT TO SERVICE OF PROCESS IN COLORADO. IF THE INSURANCE COMPANY BECOMES INSOLVENT, INSURED OR CLAIMANTS WILL NOT BE ELIGIBLE FOR PROTECTION UNDER COLORADO INSURANCE LAW.



---

SURPLUS LINES BROKER SIGNATURE

---

SURPLUS LINES BROKER NAME



**POLICYHOLDER DISCLOSURE**

**NOTICE OF TERRORISM INSURANCE COVERAGE – TRIA DECLINED**

This Notice is issued in accordance with the terms and conditions of the Terrorism Risk Insurance Act, as amended (the "Act").

You are hereby notified that coverage for "insured losses" directly resulting from an "act of terrorism" as defined in the Act, as explained in the Policyholder Disclosure notice, (1) was made available to you; and (2) you declined or failed to confirm the purchase of such coverage. Therefore, this insurance does not provide coverage for losses directly resulting from any "act of terrorism" as defined by the Act except to the extent, if any, otherwise provided by this Policy.

**INSTRUCTION TO BROKER**

You are instructed to deliver a copy of this notice to our insured.

*Includes copyrighted material 2015 National Association of Insurance Commissioners*



**STATE FRAUD STATEMENT**

**COLORADO**

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.



**POLICYHOLDER NOTICE**

**COLORADO**

**This contract is delivered as surplus line insurance under the Nonadmitted Insurance Act. The insurer issuing this contract is not admitted in Colorado but is an eligible nonadmitted insurer. There is no protection under the provisions of the Colorado Insurance Guaranty Association Act."**

If your policy is written on a claims-made basis, the following applies:

**This policy is a claims-made policy which provides liability coverage only if a claim is made during the policy Period or any applicable extended reporting Period.**

**This policy is issued by an insurance company that is not regulated by the Colorado Division of Insurance. The insurance company may not provide claims service and may not be subject to service of process in Colorado. If the insurance company becomes insolvent, insureds or claimants will not be eligible for protection under Colorado insurance law.**

This contract is required to be initialed by, or bear the name of, the procuring Colorado surplus lines broker.



**SERVICE OF SUIT**

**COLORADO**

All lawful process may be served in any action, suit or proceeding instituted in Colorado a by or on behalf of any Insured or beneficiary under this Policy against the Company arising out of this Policy, upon the Company's registered agent at the following address:

**Corporation Service Company**

**1900 W. Littleton Boulevard**

**Littleton, CO 80120**

In the event the Commissioner of Insurance of the state of Colorado receives service of process on behalf of the Company, said service shall be forwarded to the Company at:

**AXIS U.S. Insurance**

**Attn: Claims Administrator**

**10000 Avalon Blvd.**

**Suite 200**

**Alpharetta, GA 30009**



**POLICYHOLDER NOTICE**

**ECONOMIC AND TRADE SANCTIONS**

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by the Office of Foreign Assets Control (OFAC).

THE OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") OF THE US DEPARTMENT OF THE TREASURY ADMINISTERS AND ENFORCES ECONOMIC AND TRADE SANCTIONS BASED ON US FOREIGN POLICY AND NATIONAL SECURITY GOALS AGAINST TARGETED FOREIGN COUNTRIES AND REGIMES, TERRORISTS, INTERNATIONAL NARCOTICS TRAFFICKERS, THOSE ENGAGED IN ACTIVITIES RELATED TO THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION, AND OTHER THREATS TO THE NATIONAL SECURITY, FOREIGN POLICY OR ECONOMY OF THE UNITED STATES.

WHENEVER COVERAGE PROVIDED BY THIS POLICY WOULD BE IN VIOLATION OF ANY U.S. ECONOMIC OR TRADE SANCTIONS, SUCH COVERAGE SHALL BE NULL AND VOID.

FOR MORE INFORMATION, PLEASE REFER TO:

[HTTPS://WWW.TREASURY.GOV/RESOURCE-CENTER/SANCTIONS/PAGES/DEFAULT.ASPX](https://www.treasury.gov/resource-center/sanctions/pages/default.aspx)



## DECLARATIONS

This contract is delivered as a surplus lines coverage under the "Nonadmitted Insurance Act". The insurer issuing this contract is not licensed in Colorado but is an approved nonadmitted insurer. There is no protection under the provisions of the "Colorado Insurance Guaranty Association Act".

<b>NAMED INSURED AND ADDRESS</b>	Centennial Owners Association P O Box12394 Aspen, CO 81612
<b>BROKER OF RECORD</b>	RSG Specialty, LLC, R-T Specialty Div. [Atlanta] One Premier Plaza, 5605 Glenridge Dr, Ste 400 Atlanta, GA 30342
<b>INSURER</b>	AXIS Surplus Insurance Company (Non-Admitted) 233 South Wacker Drive, Suite 4930 Chicago, IL 60606 <i>A Stock Insurer</i>

<b>POLICY FORM</b>	AXIS EXCESS INSURANCE POLICY AXIS 1012463 0424
<b>POLICY NUMBER</b>	P-001-001509543-01
<b>POLICY PERIOD</b>	Effective Date: 12/07/2024 Expiration Date: 12/07/2025 <i>Both dates at 12:01 a.m. standard time at the Named Insured's address stated herein.</i>
<b>POLICY TERRITORY</b>	As defined in the Lead Insurance Policy

<b>POLICY PREMIUM/FEES</b>	Premium based on Total Insured Values of: \$23,813,898	AXIS Base Premium:	\$70,000
		AXIS Total Policy Premium:	\$70,000
		AXIS Risk Engineering Fees:	\$0
<b>MINIMUM EARNED PREMIUM (percentage of Total Policy Premium)</b>	35%		
<b>CANCELLATION NOTICE</b>	90 days except for nonpayment of premium which is 10 days		
<b>PERCENT OF STATED VALUE</b>	100%		
<b>COVERED CAUSE OF LOSS -</b>	Risk of direct physical loss:  Excluding Flood		



	Excluding Earthquake and Earth Movement  and otherwise as defined in the Lead Insurance Policy
--	--

LIMITS OF INSURANCE (excess of applicable <b>underlying limit</b> )	
AXIS Policy Limit of Insurance	
AXIS Per Occurrence Limit of Insurance	\$13,813,898 excess of \$10,000,000
Schedule of Drop Down Sublimited Coverages	
None	

LEAD INSURANCE POLICY	
Coverage Description	Property
Insurer	CrossCover Insurance Services, LLC
Policy Number	34013
Limit of Insurance	\$10,000,000
SCHEDULE OF PROGRAM SUBLIMITS	
<p>The indicated "Program Sublimits" in the Schedule below are the total applicable limits of insurance for such "Program Sublimited Coverages" available to the <b>Named Insured</b> by all <b>underlying insurers</b>, by AXIS and by any insurer issuing a policy in excess of this policy, in accordance with the terms and conditions of each such policy.</p> <p>If a "Program Sublimit" is exhausted by payments by the <b>underlying insurers</b>, there is no coverage under this policy for the coverage subject to such "Program Sublimit."</p> <p>In the event that a <b>loss</b> subject to a "Program Sublimit" attaches to our excess layer of insurance and is covered under the terms and conditions of this policy, we will not pay more than our share of the remaining portion of the applicable "Program Sublimit" for such <b>loss</b>, even if application of the AXIS Policy Limit of Insurance would have resulted in us paying a higher amount.</p> <p>Unless a "Program Sublimited Coverage" that is subject to an aggregate sublimit is listed above as a "Drop Down Sublimited Coverage," this policy will not drop down over such coverage and will always be excess over the maximum limits of the <b>underlying insurance</b>.</p> <p>In accordance with the Changes condition in the CONDITIONS section of this policy, no changes to the "Program Sublimits" are applicable to us without our consent.</p>	





As per Binder received 12/18/24.

Earth Movement: Annual Aggregate for all locations combined Not Covered

Earth Movement: Annual Aggregate for California, Alaska & Hawaii, combined Not Covered

Earth Movement: Annual Aggregate for Pacific Northwest States (OR & WA), combined Not Covered

Earth Movement: Annual Aggregate for New Madrid Earthquake Zone Counties, combined Not Covered

Flood: Annual Aggregate for all Locations combined Not Covered

Flood: Annual Aggregate for all Locations combined that are wholly or partially within Special Flood Hazard Areas Not Covered

Accounts Receivable \$25,000

Civil or Military Authority Not Covered

Contingent Time Element Not Covered

Contractors Equipment \$25,000 as respects unscheduled: owned; leased; rented; or borrowed; but not to exceed \$10,000 any one unscheduled item.

Course of Construction \$50,000 New Buildings or structures

Course of Construction Soft Costs \$25,000

Debris Removal 25% of the amount of covered physical loss or damage to Covered Property (excluding Time Element), or \$100,000; whichever is less.

However, in the event the covered loss is subject to a sublimit, as stated in Sublimits 3.- 8. and 10.- 39., the related Debris Removal expense shall be included in that sublimit.

Electronic Data and Media \$50,000

Errors or Omissions \$25,000

Extended Period of Indemnity Not Covered

Extra Expense/ Expediting Expense \$50,000

Fine Arts \$25,000

Fire Brigade Charges \$25,000

Fungus, Molds, Mildew, Spores, Yeast \$10,000 Annual Aggregate

Ingress/Egress Not Covered

Leasehold Interest \$50,000

Limited Pollution \$10,000 Annual Aggregate

Lock Replacement \$10,000

Miscellaneous Unnamed Locations \$100,000; subject to all other sublimits contained herein

Newly Acquired Property 30 Days, subject to \$100,000

Ordinance or Law- Coverage A Included in the Building Limit

Ordinance or Law- Coverage B \$250,000

Ordinance or Law- Coverage C Included in Coverage B

Ordinance or Law- Coverage D Not Covered

Ordinance or Law- Coverage E Included in Building Limit

Ordinary Payroll (provided values are included Not Covered in the reported Time Element Values)

Outdoor Unscheduled Property \$50,000

Plants, lawns, trees or shrubs \$25,000; subject to:

\$10,000 any one plant, lawn, tree or shrub

Professional Fees for Claims Preparation \$10,000 Annual Aggregate

Reclaiming, restoring, or repairing land \$25,000

Reward Reimbursement \$10,000

**Royalties Not Covered**

Service Interruption \$100,000;

However, a qualifying period of 72 hours applies, if Time Element is covered.

Spoilage \$25,000

Time Element Monthly Limitation Not Applicable

Transit \$25,000

Underground tanks, pipes, flues &amp; drains \$25,000

Valuable Papers and Records \$100,000

Wind-Driven Precipitation Not Covered

Backup of Sewers &amp; Drains \$25,000

Equipment Breakdown As per Schedule, not to exceed \$10,000,000. Further subject to sublimits on Endorsement CC EBD 05 23

**NOTICES TO INSURER***Send Notice of Claims To:*

AXIS Insurance  
Claims Department  
P.O. Box 4470  
Alpharetta, GA 30023-4470

Email: [USFNOL@axiscapital.com](mailto:USFNOL@axiscapital.com)  
Phone (Toll-Free): (866) 259-5435  
Phone: (678) 746- 9000  
Fax: (866) 770-5629

*Send All Other Notices And Inquiries To:*

AXIS Insurance  
10000 Avalon Blvd.  
Suite 200  
Alpharetta, GA 30009

Email: [notices@axiscapital.com](mailto:notices@axiscapital.com)  
Phone (Toll-Free): (866) 259-5435  
Phone: (678) 746- 9000  
Fax: (678) 802-6161

**SUBJECTIVITIES PRIOR TO POLICY ISSUANCE:**



SCHEDULE OF FORMS & ENDORSEMENTS		
Policyholder Notices and Policy Forms		Form Number and Edition Date
Policyholder Disclosure - Notice of Terrorism Insurance Coverage - TRIA Declined		TRIA DECLINED DISCLOSURE 0115
State Fraud Statement		AXIS 104 0415
PolicyHolder Notice		AXIS 105 0316
Service of Suit		AXIS 106 0415
Policyholder Notice - Economic And Trade Sanctions		AXIS 906 0316
AXIS Excess Insurance Policy		AXIS 1012463 0424
Signature Page		AXIS 102ASIC 0415
Endorsements		Form Number and Edition Date
1	Terrorism Exclusion Endorsement	AXIS 1012445 0619
2	Minimum Earned Premium Endorsement	AXIS 1011730 0618
3	Loss Condition Endorsement - Assignment of Benefits Fully Prohibited	AXIS 1013154 0922
4	Virus or Bacteria Exclusion Endorsement	AXIS 1013434 0424
5	War and Military Action Exclusion Endorsement	AXIS 1013435 0424
6	Absolute Cyber Exclusion Endorsement	AXIS 1013429 0424
7	Fines or Penalties Exclusion Endorsement	AXIS 1013430 0424
8	Fungus, Wet Rot or Dry Rot Exclusion Endorsement	AXIS 1013431 0424
9	Nuclear Hazard or Biological Hazard Exclusion Endorsement	AXIS 1013432 0424
10	Pollutants Exclusion Endorsement	AXIS 1013433 0424

Policy Premium	<u>\$70,000.00</u>
Surplus Lines Tax	<u>\$2,160.00</u>
Stamping Fee	<u>\$0.00</u>
Policy Fee	<u>\$2,000.00</u>
	<u>\$0.00</u>
	<u>\$0.00</u>
	<u>\$0.00</u>
Total	<u>\$74,160.00</u>



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

Except for section and paragraph headings, all words or phrases in bold have a special meaning as set forth in this policy. Titles are provided for informational purposes only and do not have special meaning. The words "you" or "your" refer to the **Named Insureds**. The words "we," "us" and "our" refer to the Insurer set forth in the Declarations.

In consideration of the payment of premium and in reliance upon all statements made and information furnished to the Insurer in the application, and subject to all of the terms, conditions and limitations of this policy and any endorsements thereto, the **First Named Insured** and we agree to the following.

---

## INSURING AGREEMENT

---

- A. We will indemnify the **Named Insured** for **loss**, up to the Limits of Insurance and in excess of the applicable **underlying insurance**, provided that such **loss**:
1. is caused by a **covered cause of loss**;
  2. is also covered under the **underlying insurance** or would have been covered, but for the exhaustion of the **underlying limit**; and
  3. such **underlying limit** has been exhausted by payment, in legal currency by the **underlying insurers**, of amounts covered under such applicable **underlying insurance**.

Except as regards the premium, the Limit of Insurance, the deductible or self-insurance provision where applicable, and except as otherwise provided herein or by endorsement to this policy, this excess insurance follows the terms, conditions, restrictions, exclusions, definitions and endorsements of the **lead insurance policy**. Further, any exclusions or restrictions included within any layer of **underlying insurance** applies to this excess insurance. Under no circumstances will the coverage provided by this policy be broader than any **underlying insurance**. This policy is subject to the same limitations, terms, and conditions contained in the **lead insurance policy** and, to the extent that coverage is further limited or restricted thereby, to those contained in any other **underlying insurance**.

- B. For the purposes of determining the attachment of coverage under this policy and the amount payable under this policy:
1. This policy will not recognize **loss** for each type of **covered property** at an **insured location** in an amount greater than the value on the latest Statement of Values on file with us for that type of **covered property** at that **insured location** multiplied by the "percent of stated value" as shown on the Declarations.
  2. This policy will not recognize **loss** for each type of **time element** coverage caused by or resulting from insured direct physical loss or damage to **covered property** at an **insured location** in an amount greater than the value for that type of **time element** coverage reported on the latest Statement of Values on file with us for that **insured location**, multiplied by the "percent of stated value" as shown on the Declarations.
  3. If "Not Applicable" is shown in "percent of stated value" on the Declarations, then paragraphs B.1 and B.2 will not apply and this policy will not recognize **loss** for each type of **covered property** at an **insured location** or **loss** for each type of **time element** coverage caused by direct physical loss or damage to **covered property** at an **insured location** in an amount greater than the actual adjusted amount of **loss**, less deductibles.

Claims payable under this policy will be adjusted as if any **underlying insurance** also contained this provision and were settled accordingly.

Notwithstanding anything in the LIMITS OF INSURANCE/SUBLIMITS/PRIORITY OF PAYMENTS section of this policy to the contrary, any amounts paid by any **underlying insurance** over and above what would have been paid if such insurance covered only **covered causes of loss** and contained this provision shall not be recognized by this policy as reducing or exhausting the limits of any **underlying insurance**.



---

**LIMITS OF INSURANCE/SUBLIMITS/PRIORITY OF PAYMENTS**

---

**A. AXIS Limits of Insurance**

We shall not be liable for more than the AXIS Policy Limit of Insurance as set forth on the Declarations in any one **occurrence**, regardless of the number of **insured locations** or coverages involved.

If any AXIS Sublimit is set forth on the Declarations, such sublimits are part of and not in addition to the AXIS Policy Limit of Insurance and such sublimits do not increase the AXIS Policy Limit of Insurance or any other limit.

When an AXIS Sublimit is shown as “in the aggregate,” our maximum limit of liability will not exceed such limit regardless of the term of this policy, the number of **occurrences**, **insured locations** or coverages involved.

**B. Relationship to Sublimited Coverage**

1. It is understood that **underlying insurance** may impose a dollar or percentage limit on some aspects of coverage (commonly called a sublimit) at less than the total limit over which this policy is excess.
2. Except as set forth in paragraphs 3 and 4 below, this policy shall not drop down over sublimited coverage and:
  - a. if such sublimited coverage is subject to a per occurrence sublimit, this policy shall always be excess over the maximum limits of the **underlying insurance**; or
  - b. if such sublimited coverage is subject to an aggregate sublimit (such as Earthquake or Flood), this policy shall not apply to any such sublimited coverage, unless the coverage is specifically listed as a “Drop Down Sublimited Coverage” on the Declarations.

However, payment of any sublimited amount by any **underlying insurer** will reduce, and may exhaust, the **underlying limit** by the amount of such payment, but only if such reduction or exhaustion is permitted by the Priority of Payments provision set forth below.

3. If any “Program Sublimits” are shown in the Schedule of Program Sublimits on the Declarations, such sublimits are the total applicable limits of insurance for such “Program Sublimited Coverages” available to the **Named Insured** by all **underlying insurers**, by us and by any insurer issuing a policy in excess of this policy, in accordance with the terms and conditions of each such policy.

If a “Program Sublimit” is exhausted by payments by the **underlying insurers**, there is no coverage under this policy for the coverage subject to such “Program Sublimit.”

In the event that a **loss** subject to a “Program Sublimit” attaches to our excess layer of insurance and is covered under the terms and conditions of this policy, we will not pay more than our share of the remaining portion of the applicable “Program Sublimit” for such **loss**, even if application of the AXIS Policy Limit of Insurance would have resulted in us paying a higher amount.

Unless a “Program Sublimited Coverage” that is subject to an aggregate sublimit is listed as a “Drop Down Sublimited Coverage” as set forth in paragraph 4 below, this policy will not drop down over such coverage and will always be excess over the maximum limits of the **underlying insurance**.

In accordance with the Changes condition in the CONDITIONS section of this policy, no changes to the “Program Sublimits” are applicable to us without our consent.

4. If a coverage is listed as a “Drop Down Sublimited Coverage” on the Declarations, then, subject to all other provisions in this policy, in the event of exhaustion of the applicable **underlying limit**, whether by one or multiple **occurrences**, this policy will pay in excess of such exhausted **underlying limit** and up to the applicable AXIS Sublimit for such “Drop Down Sublimited Coverage,” as set forth on the Declarations, which sublimits are part of, and not in addition to, all other applicable Limits of Insurance shown in the Declarations.

If we are a quota share participant in our excess layer of insurance, we will not be liable for more than our Proportionate Share of such sublimits regardless of the number of **insured locations** buildings, coverages or perils insured under this policy.

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



In the event of exhaustion of the **underlying limit**, this policy will apply the **lead insurance policy** deductible, in accordance with its terms and conditions.

### C. Priority of Payments

In the event of **loss** arising out of more than one peril, cause of loss or coverage, the limit of liability of the **underlying insurance** shall apply first to the perils, causes of loss or coverages not covered by this policy and the remainder, if any, to the **covered causes of loss** or coverages covered under this policy.

Except as otherwise provided in this policy, for the purpose of determining the attachment of coverage under this policy and the amount payable under this policy, any loss, damage, cost, claim or expense excluded by this policy, but provided by the **underlying insurance**, shall be recognized by this policy as reducing or exhausting the limits of insurance of the **underlying insurance**. Nothing herein, however, shall be deemed to extend coverage in this policy to include loss, damage, cost, claim or expense caused by or resulting from a peril or cause of loss not covered by this policy.

---

## CONDITIONS

---

### Appraisal

If we and you disagree on the value of the **covered property** or the amount of **loss**, either party may request, in writing, an appraisal of the value of the **covered property** and/or the amount of **loss**. An appraisal may then take place only if the other party agrees in writing to participate in the appraisal process pursuant to the terms of a written agreement between the parties. At a minimum, the written agreement between the parties will specify a protocol for the selection of a disinterested, competent and impartial appraiser (who does not have a financial interest in the claim and/or appraisal award, including a contingent interest in the outcome of the claim or appraisal award), the inspection of the **covered property** by the appraisers, the selection of an umpire, communications between and among the appraisers and umpire, specific itemization of each item in dispute, and an award form. If the parties cannot agree on a written agreement specifying the protocol, an appraisal will not take place.

If appraisal moves forward, the two appraisers will select an umpire, who is competent, impartial, and disinterested. If the two appraisers cannot agree to an umpire within fifteen (15) days of either appraiser proposing one or more umpires, the two appraisers may jointly request that the selection of a competent and impartial umpire be made by a judge of a court in the county of the loss or damage. If either party to the appraisal, without notice to the other party, asks a judge to select an umpire, any such umpire selection shall be invalidated and the selection of a new umpire shall be required. If the appraisers do not agree to jointly request the appointment of an umpire, either the insurer or insured can unilaterally end the appraisal with written notice to the other. The appraisers will state separately the value of the **covered property** and amount of **loss**. Specific itemization of each item and amount in dispute is required, including, but not limited to, building-by-building, floor-by-floor, unit-by-unit, and area-by-area allocation. If the appraisers fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding.

Each party will:

- A. pay its chosen appraiser; and
- B. bear the other expenses of the appraisal and the umpire's fee equally.

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 the Limits of Insurance available under the policy.

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



At any time after the request for appraisal, we will retain our right to demand compliance with all Duties in the Event of Loss or Damage applicable to this policy. We may require completion of any of the Duties in the Event of Loss or Damage, or any other policy condition, prior to continuance of the appraisal proceeding.

If there is an appraisal, we will still retain our right to deny the claim.

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 thirty (30) days after the appraisal is concluded.

By voluntarily agreeing to the appraisal process, both parties acknowledge that there are irreconcilable differences that exist regarding the value of the **covered property** and/or the amount of **loss**. Since appraisal is voluntary, you are not required to submit to, or participate in, any appraisal of the **loss** as a precondition to action against us.

### Cancellation

- A. The **First Named Insured** may cancel this policy by mailing or delivering to us advance written notice of cancellation.
- B. We may cancel this policy by mailing or delivering to the **First Named Insured** written notice of cancellation. Notice of cancellation will be sent to the **First Named Insured** prior to the effective date of cancellation. The minimum number of days' notice we will give you is set forth on the Declarations or is set forth in a state mandated cancellation/nonrenewal endorsement, if applicable.
- C. We will mail or deliver our notice to the **First Named Insured's** last mailing address known to us.
- D. Notice of cancellation will state the effective date of cancellation. This policy period will end on that date.
- E. If this policy is canceled, we will send the **First Named Insured** any premium refund due. If we cancel, the refund will be pro rata. If the **First Named Insured** cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
- F. If notice is mailed, proof of mailing will be sufficient proof of notice.

### Concealment, Misrepresentation or Fraud

This policy is void in any case of fraud by you as it relates to coverage provided by this policy at any time. It is also void if you or any other insured, at any time, intentionally conceals or misrepresents a material fact concerning:

- A. This policy;
- B. The **covered property**;
- C. Your interest in the **covered property**; or
- D. A claim under this policy.

Further, all coverage under this policy will be void from its inception in the event that any **underlying insurance** is terminated for fraud or other material misrepresentation by you.

### Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The **First Named Insured** is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

### Duties in The Event of Loss or Damage

Without limiting the foregoing requirements, the **Named Insured** shall give us written notice of any event, claim or suit, when the **Named Insured** knows that a payment is made or a reserve is set that brings the total of all payments made or reserves set to 50% or more of the Limits of Insurance of the **underlying insurance**.

### Excess Insurance

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





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

### Loss Payment

**Loss**, if any, shall be payable to the **Named Insured**, whose receipt shall constitute a release in full of all liability under this policy with respect to such **loss**.

### Maintenance of Underlying Insurance

It is a condition precedent to recovery under this policy that the **underlying insurance** shall remain in effect throughout the policy period except for the reduction or exhaustion of the limits due to payment of loss.

Failure to maintain **underlying insurance** will not invalidate this insurance. However, this insurance will apply as if the **underlying insurance** were in full effect.

The **Named Insured** must notify us as soon as practicable when any **underlying insurance** is no longer in effect.

Notwithstanding any of the terms of this policy, which might be construed otherwise, the insurance provided by this policy shall always be excess over the **underlying insurance**. For purposes of determining attachment of coverage under this policy, such **underlying insurance** shall not be considered reduced due to the uncollectibility, in whole or part, of any **underlying limits** for any reason, including the financial impairment or insolvency of an **underlying insurer**.

The risk of uncollectibility, for any reason, is expressly retained by the **Named Insured** and is not in any way or under any circumstances insured or assumed by us.

### Participation Clause

Permission is granted for other policies written upon the same plan, terms, conditions, and provisions as those contained in this policy. Where we participate with other insurers on a quota share basis, our liability shall attach severally, not jointly, for our Proportionate Share, as set forth on the Declarations, but only in accordance with the terms, conditions, provisions, exclusions, and limitations of this policy.

### Premiums

The **First Named Insured**:

- A. is responsible for the payment of all premiums; and
- B. will be the payee for any return premiums we pay.

The premium shown on the Declarations is the premium for this policy and based on the values submitted at inception. We may, in our sole discretion, condition our agreement to follow any changes in the **underlying insurance** on the **Named Insured** paying any additional premium required by us for such change. Any minimum earned premium shown in the Declarations shall apply.

### Recovered property

Any salvage or recovery will apply as if recovered or received prior to the loss settlement and any costs or expenses incurred in salvaging or recovering shall be apportioned between the interests of all concerned based on the ratio of their respective recoveries. If there is no recovery and the expenses are incurred solely by one interest, the costs shall be borne solely by that interest.

### Transfer of Rights of Recovery against Others to Us

If any person or organization to or for whom we make payment under this policy has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

- A. prior to a loss to your **covered property** or covered income; or
- B. after a loss to your **covered property** or covered income only if, at time of loss, that party is one of the following:
  - 1. someone insured by this insurance;

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





2. a business firm:
  - a. owned or controlled by you; or
  - b. that owns or controls you; or
3. your tenant.

This will not restrict your insurance.

#### Transfer of Your Rights and Duties under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual **Named Insured**.

If you die, your rights and duties will be transferred to your legal representative, but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

---

## DEFINITIONS

---

Whether expressed in the singular or the plural, whenever appearing in bold in this policy, the following terms have the meanings set forth below.

**Covered cause of loss** means the causes of loss specified as such on the Declarations.

**Covered property** has the meaning set forth in the **lead insurance policy**.

**First Named Insured** means the person or entity first listed as a **Named Insured** in the Declarations.

**Insured location** means the locations within the **policy territory**, and specified on the most recent Statement of Values submitted to us in connection with this policy. If not so specified in the Statement of Values, **insured location** means a building, yard, dock, wharf, pier or bulkhead (or any group of the foregoing) bounded on all sides by public streets, clear land space or open waterways, each not less than fifty feet wide. Any bridge or tunnel crossing such street, space or waterway will render such separation inoperative.

**Lead insurance policy** means the policy or policies of insurance listed in the Declarations and identified as the **lead insurance policy**, including any self-insured retentions or deductibles that are a part of such policies.

**Loss** means:

- A. direct physical loss or damage to **covered property**; and
  - B. actual loss sustained of business income due to the suspension of your business operations; and
  - C. extra expense incurred by the **Named Insured** due to the suspension of business operations,
- But solely to the extent such loss or damage, business income and extra expense is covered under the **lead insurance policy**.

**Named Insured** means the persons or entities listed as such in the Declarations.

**Occurrence** means one event or a series of related events that contribute concurrently to or contribute in any sequence to physical loss of or damage to property.

**Policy Territory** has the meaning set forth on the Declarations.

**Time element** means indirect loss, including, but not limited to, business interruption, business income, extra expense and rents.



**Underlying insurance** means the **lead insurance policy** and any other policies of insurance that afford coverage to the **Named Insured** for the **covered property**, which is written with limits for which this policy is excess, whether or not specifically listed in the Declarations. **Underlying insurance** is the first policy (or policies) of property insurance to respond to a claim in the event of **loss** covered under this policy.

**Underlying insurer** means any insurer who provides any policy of insurance with limits for which this policy is excess, whether or not specifically listed in the Declarations, or any automatic renewal or replacement of any such policy, provided that such renewal or replacement provides equivalent coverage to and affords limits of insurance equal to or greater than the policy being renewed or replaced.

**Underlying limits** means the limits of insurance of the **underlying insurance**.

*SIGNATURE PAGE FOLLOWS.*



## SIGNATURE PAGE

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

A handwritten signature in black ink, appearing to read "Andrew Weissert". The signature is fluid and cursive, with a large, sweeping final stroke.

Andrew Weissert, Secretary

A handwritten signature in black ink, appearing to read "Michael McKenna". The signature is fluid and cursive, with a large, sweeping final stroke.

Michael McKenna, President



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
1	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**TERRORISM EXCLUSION ENDORSEMENT**

It is agreed as follows:

- I. The following exclusion is added to the policy:

**Terrorism Exclusion**

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

- A. **Terrorism Act**; or
- B. Actions taken by or on behalf of any government or any branch or division thereof (including, without limitation, the uniformed armed forces, militia, police, state security and anti-terrorism agencies) in responding to, preventing, combating, defending or retaliating against any **terrorism act**.
- C. This exclusion applies regardless of any other cause or event that in any way contributes concurrently or in any sequence to the loss, damage, injury, expense, cost or legal obligation.

This exclusion applies whether or not the **terrorism act** was committed in concert with or on behalf of any organization or government.

- II. As used in this endorsement:

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

- A. Involves violence or is dangerous to human life or tangible or intangible property (including electronic, communications, information or mechanical systems or infrastructure), and
- B. Reasonably appears to be intended, in whole or in part, to:
  - 1. Intimidate or coerce a civilian population or any segment of a civilian population;
  - 2. Disrupt any segment of the economy of one or more nations;
  - 3. Overthrow or influence the policy or conduct of a government; or
  - 4. Respond to any governmental action or policy.

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

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

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

All other provisions of the policy remain unchanged.

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



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
2	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**MINIMUM EARNED PREMIUM ENDORSEMENT**

This endorsement modifies insurance provided under the policy.

In the event that you cancel this policy, a minimum earned premium of 35% of the original policy premium shall become earned, any conditions of the policy to the contrary notwithstanding.

Your failure to make timely payment of premium shall be considered a request by you for us to cancel the policy. In the event if such cancellation by us for non-payment of premium, the minimum earned premium shall be due and payable; provided, however, such non-payment cancellation shall be rescinded if you remit the full premium due within 10 days of receiving it.

All other provisions of the policy remain unchanged.



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
3	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**LOSS CONDITION ENDORSEMENT - ASSIGNMENT OF BENEFITS FULLY PROHIBITED**

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

**Assignment of Benefits Prohibited**

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

As used in this condition:

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

All other provisions of the Policy remain unchanged.



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
4	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**VIRUS OR BACTERIA EXCLUSION ENDORSEMENT**

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

**VIRUS OR BACTERIA EXCLUSION**

We will not pay for loss or damage caused directly or indirectly by any of the following, regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

The actual, alleged or suspected presence of any virus, bacterium or microorganism that induces or is capable of inducing physical distress, illness or disease. Nor will we pay:

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

Notwithstanding anything to the contrary in the policy, any loss, damage, cost, claim or expense excluded under this Exclusion, but covered by the **underlying insurance**, shall not be recognized by this policy as reducing or exhausting the **underlying limit**.

As used in this endorsement:

1. the term **covered property**, or its equivalent, has the meaning set forth in the **lead insurance policy** or Agreed Manuscript Form, as applicable;
2. the terms **underlying insurance** and **underlying limit**, or their equivalents, have the meaning given to them in our policy or in the Agreed Manuscript Form, as applicable;
3. the words "we," "us" and "our" refer to the Insurer set forth in the Declarations or the Common Policy Declarations, as applicable;
4. the words "you" or "your" refer to the **Named Insureds**, as defined in our policy or the Agreed Manuscript Form, as applicable.

All other provisions of the Policy remain unchanged.

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



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
5	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**WAR AND MILITARY ACTION EXCLUSION ENDORSEMENT**

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

**WAR AND MILITARY ACTION EXCLUSION**

We will not pay for loss or damage caused directly or indirectly by any of the following, regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

1. War, including undeclared or civil war;
2. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
3. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

Notwithstanding anything to the contrary in the policy, any loss, damage, cost, claim or expense excluded under this Exclusion, but covered by the **underlying insurance**, shall not be recognized by this policy as reducing or exhausting the **underlying limit**.

As used in this endorsement:

1. the terms **underlying insurance** and **underlying limit**, or their equivalents, have the meaning given to them in our policy or in the Agreed Manuscript Form, as applicable;
2. the words "we," "us" and "our" refer to the Insurer set forth in the Declarations or the Common Policy Declarations, as applicable.

All other provisions of the Policy remain unchanged.





Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
6	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**ABSOLUTE CYBER EXCLUSION ENDORSEMENT**

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

**ABSOLUTE CYBER EXCLUSION**

We will not pay for loss or damage caused directly or indirectly by any of the following, regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

1. Alteration, corruption, destruction, distortion, deletion or damage to **electronic data**;
2. Transmission or receipt of malicious code;
3. Unauthorized access or unauthorized use of a computer system;
4. Failure of, interruption of, loss of use of, or loss of access to computer systems;
5. Errors in configuring computer systems.

Notwithstanding anything to the contrary in the policy, any fines or penalties excluded under this Exclusion, but covered by the **underlying insurance**, shall not be recognized by this policy as reducing or exhausting the **underlying limit**.

As used in this endorsement:

1. **Computer programs** means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data;
2. **Electronic data** means information, facts or **computer programs** stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment;
3. the terms **underlying insurance** and **underlying limit**, or their equivalents, have the meaning given to them in our policy or in the Agreed Manuscript Form, as applicable;
4. the words "we," "us" and "our" refer to the Insurer set forth in the Declarations or the Common Policy Declarations, as applicable.

All other provisions of the Policy remain unchanged.



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
7	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**FINES OR PENALTIES EXCLUSION ENDORSEMENT**

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

**FINES OR PENALTIES EXCLUSION**

We will not pay any fines or penalties incurred or sustained by or imposed on you at the order of any government agency, court or other authority arising from any cause whatsoever.

Notwithstanding anything to the contrary in the policy, any fines or penalties excluded under this Exclusion, but covered by the **underlying insurance**, shall not be recognized by this policy as reducing or exhausting the **underlying limit**.

As used in this endorsement:

1. the terms **underlying insurance** and **underlying limit**, or their equivalents, have the meaning given to them in our policy or in the Agreed Manuscript Form, as applicable;
2. the words "we," "us" and "our" refer to the Insurer set forth in the Declarations or the Common Policy Declarations, as applicable;
3. the words "you" or "your" refer to the **Named Insureds**, as defined in our policy or the Agreed Manuscript Form, as applicable.

All other provisions of the policy remain unchanged.



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
8	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**FUNGUS, WET ROT OR DRY ROT EXCLUSION ENDORSEMENT**

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

**FUNGUS, WET ROT OR DRY ROT EXCLUSION**

We will not pay for loss or damage caused directly or indirectly by any of the following, regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

**Fungus**, wet rot or dry rot.

Nor will we pay:

1. The costs associated with the enforcement of any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of **fungus**, wet rot or dry rot; or
2. Any costs, expenses, fines or penalties incurred or sustained by or imposed on you at the order of any government agency, court or other authority arising from **fungus**, wet rot or dry rot.

As used in this endorsement:

1. **fungus** means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi;
2. the words "we," "us" and "our" refer to the Insurer set forth in the Declarations or the Common Policy Declarations, as applicable;
3. the words "you" or "your" refer to the **Named Insureds**, as defined in our policy or the Agreed Manuscript Form, as applicable.

All other provisions of the Policy remain unchanged.



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
9	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**NUCLEAR HAZARD OR BIOLOGICAL HAZARD EXCLUSION ENDORSEMENT**

It is agreed that the following EXCLUSION is added to the policy.

**NUCLEAR HAZARD OR BIOLOGICAL HAZARD EXCLUSION**

We will not pay for loss or damage caused directly or indirectly by any of the following, regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

Nuclear detonation, reaction, nuclear radiation or radioactive contamination, dispersal, application or release of, or exposure to, chemical or biological materials or agents that are harmful to property or human health, all whether controlled or uncontrolled, or due to any act or condition incident to any of the foregoing, whether such loss or damage be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by, any physical loss or damage insured against by this policy, however such nuclear detonation, reaction, nuclear radiation or radioactive contamination may have been caused.

Notwithstanding anything to the contrary in the policy, any loss, damage, cost, claim or expense excluded under this Exclusion, but covered by the **underlying insurance**, shall not be recognized by this policy as reducing or exhausting the **underlying limit**.

As used in this endorsement:

1. the terms **underlying insurance** and **underlying limit**, or their equivalents, have the meaning given to them in our policy or in the Agreed Manuscript Form, as applicable;
2. the words "we," "us" and "our" refer to the Insurer set forth in the Declarations or the Common Policy Declarations, as applicable.

All other provisions of the Policy remain unchanged.



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
10	12:01 a.m. on 12/07/2024	P-001-001509543-01	N/A

**POLLUTANTS EXCLUSION ENDORSEMENT**

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

**POLLUTANTS EXCLUSION**

We will not pay for loss or damage caused directly or indirectly by any of the following, regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

The actual, alleged or threatened release, discharge, escape or dispersal of **pollutants**, however caused. Nor will we pay for:

1. The expense or cost to extract or remove **pollutants** from debris;
2. The expense or cost to extract or remove **pollutants** from land, water, smoke or smoke residue;
3. The expense or cost to extract or remove, restore or replace contaminated or polluted land or water;
4. The costs associated with the enforcement or any ordinance or law which requires you or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of **pollutants**; or
5. Any cost to transport any property or debris to a site for storage or decontamination required because the property is infected by **pollutants**, whether or not such removal, transport or decontamination is required by law, regulation or any authority governing such matters;
6. Any cost to store or otherwise dispose of any property because **pollutants** infect the property.

As used in this endorsement:

1. **pollutants** means:
  - A. Smoke, vapor, soot, and fumes that contains gaseous or thermal irritant or contaminant;
  - B. Acids, alkalis, chemicals, and waste. Waste includes materials to be recycled, reconditioned or reclaimed;
  - C. Materials that can cause or threaten damage to human health or human welfare or cause or threaten damage, deterioration, loss of value, marketability or loss of use to property, including lead based paint;
  - D. Asbestos, Dioxin, and Polychlorinated Biphenols; or
  - E. Virus or hazardous substances as listed in the Federal Water Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, Toxic Substances Control Act or as designated by the U.S. Environmental Protection Agency or any other governing authority.

However, **pollutants** do not include bacteria, **fungus**, or mildew.

2. the words "we," "us" and "our" refer to the Insurer set forth in the Declarations or the Common Policy Declarations, as applicable.

All other provisions of the Policy remain unchanged.

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